OFFERING CIRCULAR SUPPLEMENT
(to Offering Circular dated September 10, 2024) **CONFIDENTIAL**

$100,000,000
Genting New York LLC
GENNY Capital Inc.
7.250% Senior Notes due 2029

Genting New York LLC, a Delaware limited liability company ("GENNY"), and GENNY Capital Inc., a Delaware corporation ("GENNY Capital" and, together with GENNY, the "Issuers"), are offering $100,000,000 in aggregate principal amount of 7.250% senior notes due 2029 (the "reopening notes").

The reopening notes offered by this offering circular supplement form a part of the same series as, and are fungible with, the $525,000,000 aggregate principal amount of 7.250% Senior Notes due 2029 (the "initial notes" and, together with the reopening notes, the "notes") that were offered pursuant to the accompanying offering circular dated September 10, 2024 (the "Initial Notes Offering Circular"). The reopening notes offered by this offering circular supplement and the initial notes are expected to be delivered simultaneously on the same settlement date. Upon completion of this offering, the aggregate principal amount of the outstanding notes will be $625,000,000.

This offering circular supplement is supplemental to, forms part of a single document with, and must be read in conjunction with, the accompanying Initial Notes Offering Circular.

Investing in the notes involves a high degree of risk. See "Risk Factors" beginning on page 28 of the accompanying Initial Notes Offering Circular.

Offering Price: 100.875%, plus accrued interest, if any, from September 24, 2024.

None of the U.S. Securities and Exchange Commission (the "SEC"), any securities commission of any U.S. or non-U.S. state or other jurisdiction, any state gaming commission or any other gaming authority or other regulatory agency (including, without limitation, the New York State Gaming Commission) has approved or disapproved the offer or sale of the notes, determined that this offering circular supplement or the accompanying Initial Notes Offering Circular is truthful or complete, or passed upon the investment merits of the securities offered. Any representation to the contrary is a criminal offense.

The notes have not been registered and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or under any state securities laws and the notes are being offered and sold only to persons reasonably believed to be qualified institutional buyers ("QIBs") in reliance on Rule 144A under the Securities Act ("Rule 144A") and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act. Prospective purchasers that are QIBs are hereby notified that the seller of the notes may be relying on Rule 144A. The notes are not transferable except in accordance with the restrictions described under "Notice to Investors" in the accompanying Initial Notes Offering Circular.

The initial purchasers expect to deliver the notes to purchasers in book-entry form through the facilities of The Depository Trust Company ("DTC") for the benefit of its participants, including Clearstream Banking S.A. and Euroclear Bank, SA/NV, as operator of the Euroclear system, on or about September 24, 2024, which will be the seventh business day following the date of pricing of the reopening notes (such settlement being referred to as "T+7").

Unless expressly stated otherwise, the information contained in this offering circular supplement and the accompanying Initial Notes Offering Circular speaks only as of the date of this offering circular supplement.

Joint Global Coordinators and Book-Running Managers

Citigroup **Wells Fargo Securities**

Joint Book-Running Managers

BofA Securities **J.P. Morgan**
Mizuho **SMBC Nikko**
Fifth Third Securities **KeyBanc Capital Markets** **US Bancorp**

The date of this offering circular supplement is September 13, 2024.

Supplemental Information

This offering circular supplement is supplemental to, forms part of a single document with, and must be read in conjunction with, the accompanying Initial Notes Offering Circular. Capitalized terms used without definition below have the meanings given them in the accompanying Initial Notes Offering Circular.

The $100 million aggregate principal amount of reopening notes offered by this offering circular supplement constitute an issuance of additional notes as described under "Description of Notes—Principal, Maturity and Interest" in the accompanying Initial Notes Offering Circular. Accordingly, references in the accompanying Initial Notes Offering to the issuance of $525 million in aggregate principal amount of notes should be read to refer to the issuance of $625 million in aggregate principal amount of notes. Concomitantly:

- References to the amount of total long-term debt that GENNY would have had at June 30, 2024, assuming that the maximum possible amount had been drawn under the New Senior Secured Credit Facilities (including amounts that may only be drawn if GENNY receives the Potential Commercial Gaming License), the issuance of the notes and the tender and purchase of all outstanding 2026 Notes in the Tender Offer, should be read to refer to $1.55 billion (rather than $1.45 billion);
- References under "Capitalization" in the accompanying Initial Notes Offering Circular to:
    - as adjusted total cash and cash equivalents should be read to refer to $199.6 million (rather than $99.6 million) (assuming for these purposes the sale of all notes at 100.0% of principal amount);
    - as adjusted total debt should be read to refer to $625.0 million (rather than $525.0 million); and
    - as adjusted total capitalization should be read to refer to $1,278.9 million (rather than $1,178.9 million).

References in the accompanying Initial Notes Offering Circular to "the notes offered hereby" should be read to refer to the reopening notes, together with the initial notes to the extent the context so requires. Similarly, references in the accompanying Initial Notes Offering Circular to "this offering" should be read to refer to this offering of reopening notes, together with the offering of the initial notes to the extent the context so requires.

We intend to use the net proceeds from this offering and the offering of the initial notes, together with cash on hand for the purposes set forth under "Use of Proceeds" in the accompanying Initial Notes Offering Circular.

It is expected that delivery of the reopening notes will be made against payment therefor on or about the date specified on the cover of this offering circular supplement, which is the seventh business day following the date of pricing of the reopening notes (such settlement cycle being referred to as "T+7"). You should note that trading of the reopening notes prior to delivery of the reopening notes may be affected by the T+7 settlement. See "Plan of Distribution" in the accompanying Initial Notes Offering Circular.

The first paragraph and table under "Plan of Distribution" in the accompanying Initial Notes Offering Circular that sets forth the respective principal amounts of initial notes that the Issuers have agreed to sell to the initial purchasers, and the initial purchasers have, severally but not jointly, agreed to purchase from the Issuers, is replaced by the following:

Subject to the terms and conditions in the purchase agreement among the Issuers and Citigroup Global Markets Inc., as the representative of the initial purchasers, the Issuers have agreed to sell to the initial purchasers, and the initial purchasers have, severally but not jointly, agreed to purchase from the Issuers, the following principal amounts of the reopening notes offered hereby:

Initial Purchasers		**Principal Amount of Reopening Notes**
Citigroup Global Markets Inc.	$	12,538,000
Wells Fargo Securities, LLC		12,538,000
BofA Securities, Inc.		11,343,000
J.P. Morgan Securities LLC		11,343,000
Mizuho Securities Asia Limited		11,343,000
SMBC Nikko Securities America, Inc.		10,448,000
Fifth Third Securities, Inc.		10,149,000
KeyBanc Capital Markets Inc.		10,149,000
U.S. Bancorp Investments, Inc.		10,149,000
Total	$	100,000,000

$525,000,000
Genting New York LLC
GENNY Capital Inc.
7.250% Senior Notes due 2029

Genting New York LLC, a Delaware limited liability company ("GENNY"), and GENNY Capital Inc., a Delaware corporation ("GENNY Capital" and, together with GENNY, the "Issuers"), are offering $525,000,000 in aggregate principal amount of 7.250% senior notes due 2029 (the "notes"). GENNY Capital was formed as a wholly-owned subsidiary of GENNY solely for the purpose of acting as a co-Issuer of debt securities of GENNY. Other than acting in its capacity as (1) a co-Issuer of the notes and our existing 3.300% senior notes due 2026 (the "2026 Notes"), (2) a guarantor under our Existing Senior Secured Credit Facilities and New Senior Secured Credit Facilities (as defined under "Certain Defined Terms") and (3) a co-issuer or guarantor of any future debt, GENNY Capital does not and will not have any operations or assets and does not and will not have any revenue.

Interest on the notes will be payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2025. The notes will mature on October 1, 2029.

Concurrently with the offering of the notes, we have launched a cash tender offer for any and all of our 2026 Notes and a related consent solicitation for certain proposed amendments to the indenture governing the 2026 Notes (the "Tender Offer"). The closing of the Tender Offer is contingent upon the closing of this offering. See "Offering Circular Summary—Concurrent Tender Offer for the 2026 Notes." This offering circular is not an offer to purchase, the solicitation of an offer to sell, or a notice of redemption of, the 2026 Notes. The Tender Offer is being made solely pursuant to the Offer to Purchase and Consent Solicitation Statement (as defined below).

Application has been made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this offering circular. Admission of the notes to the Official List of the SGX-ST and quotation of the notes are not to be taken as an indication of the merits of the Issuers or the notes. The notes will be traded on the SGX-ST in a minimum board size of $200,000 for so long as such notes are listed on the SGX-ST and the rules of the SGX-ST so require. This offering circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. See "Plan of Distribution—Selling Restrictions."

(continued on inside front cover))

Investing in the notes involves a high degree of risk. See "Risk Factors" beginning on page 28 of this offering circular.

Offering Price: 100.000%, plus accrued interest, if any, from September 24, 2024.

None of the U.S. Securities and Exchange Commission (the "SEC"), any securities commission of any U.S. or non-U.S. state or other jurisdiction, any state gaming commission or any other gaming authority or other regulatory agency (including, without limitation, the New York State Gaming Commission) has approved or disapproved the offer or sale of the notes, determined that this offering circular is truthful or complete, or passed upon the investment merits of the securities offered. Any representation to the contrary is a criminal offense.

The notes have not been registered and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or under any state securities laws and the notes are being offered and sold only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act ("Rule 144A") and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act ("Regulation S"). Prospective purchasers that are qualified institutional buyers ("QIBs") are hereby notified that the seller of the notes may be relying on Rule 144A. The notes are not transferable except in accordance with the restrictions described under "Notice to Investors."

The initial purchasers expect to deliver the notes to purchasers in book-entry form through the facilities of The Depository Trust Company ("DTC") for the benefit of its participants, including Clearstream Banking S.A. and Euroclear Bank, SA/NV, as operator of the Euroclear system, on or about September 24, 2024. See "Plan of Distribution."

Joint Global Coordinators and Book-Running Managers

Citigroup **Wells Fargo Securities**

Joint Book-Running Managers

BofA Securities **J.P. Morgan**
Mizuho **SMBC Nikko**
Fifth Third Securities **KeyBanc Capital Markets** **US Bancorp**

The date of this offering circular is September 10, 2024.

(front cover, cont.)

The Issuers' obligations under the notes will be jointly and severally, fully and unconditionally guaranteed on a senior unsecured basis by all of our future domestic subsidiaries that provide guarantees under our New Senior Secured Credit Facilities, if any. See "Description of Notes—Future Note Guarantees." The notes will be unsecured obligations. The notes will rank senior in right of payment to all future subordinated indebtedness of the Issuers, if any; equal in right of payment to existing and future unsecured senior indebtedness of the Issuers; and effectively junior to existing and future secured indebtedness of the Issuers, to the extent of the value of the collateral securing (or, as described below, treated as if it were securing) such indebtedness. The notes and the guarantees, if any, will be senior in right of payment to any of the Issuers' or any guarantor's future subordinated debt, and will be structurally subordinated to all existing and future indebtedness and other obligations of the Issuers' respective future subsidiaries, if any, that do not guarantee the notes.

We intend to use the net proceeds from this offering, together with cash on hand, (i) to repurchase, redeem, repay, defease or satisfy and discharge our 2026 Notes (including through the Tender Offer), (ii) to repay the $175 million outstanding principal amount under our Existing Term Loan Facility and (iii) to pay related transaction fees and expenses. See "Use of Proceeds."

Prior to October 1, 2026, the Issuers may redeem all or a portion of the notes at the redemption price of 100% of the principal amount of the notes redeemed, plus a "make-whole" premium calculated as set forth under "Description of Notes—Optional Redemption," plus accrued and unpaid interest to, but not including, the redemption date. Additionally, prior to October 1, 2026, the Issuers may redeem up to 40% of the aggregate principal amount of notes issued under the indenture (including any additional notes) at a redemption price of 107.250% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the applicable date of redemption, with the net cash proceeds of one or more equity offerings subject to conditions described under "Description of Notes—Optional Redemption." On or after October 1, 2026, the Issuers may redeem all or a portion of the notes at a redemption prices set forth under "Description of Notes—Optional Redemption."

Upon the occurrence of a Change of Control Triggering Event (as defined under "Description of Notes—Repurchase at the Option of Holders—Change of Control"), the Issuers must offer to repurchase all of the outstanding notes at a repurchase price equal to 101% of the principal amount of the notes repurchased, plus accrued and unpaid interest to, but not including, the repurchase date. The notes may be subject to mandatory disposition or redemption following certain determinations by applicable gaming regulatory authorities. See "Description of Notes—Mandatory Disposition or Redemption Pursuant to Gaming Laws."

TABLE OF CONTENTS

ABOUT THIS OFFERING CIRCULAR

No initial purchaser, dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this offering circular. You must not rely on any unauthorized information or representations.

This offering circular is confidential. You are authorized to use this offering circular solely for the purpose of considering the purchase of the notes described in this offering circular. We and other sources identified herein have provided the information contained in this offering circular. Neither the delivery of this offering circular nor any sale made pursuant to this offering circular implies that any information set forth in this offering circular is correct as of any date after the date of this offering circular. Neither we, nor the initial purchasers named herein, nor the Trustee (as defined herein), make any representation or warranty, expressed or implied, as to the accuracy or completeness of such information, and nothing contained in this offering circular is, or shall be relied upon as, a promise or representation by us, the initial purchasers, the Trustee or any person affiliated therewith. You should not consider any information in this offering circular to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the notes. You may not reproduce or distribute this offering circular, in whole or in part, and you may not disclose any of the contents of this offering circular or use any information herein for any purpose other than considering the purchase of the notes. You agree to the foregoing by accepting delivery of this offering circular. This offering circular relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities.

We have prepared the information contained in this offering circular. Neither we nor any of the initial purchasers has authorized anyone to make any representations or provide you with any other information concerning us, this offering or the notes, other than as contained herein in connection with an investor's examination of us and the terms of this offering. Neither we nor any of the initial purchasers takes any responsibility for other information others may give you. By purchasing the notes, you will be deemed to have made acknowledgments, representations, warranties and agreements as set forth in "Notice to Investors" in this offering circular. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

This offering circular summarizes documents and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of the information we discuss in this offering circular. In making an investment decision, you must rely on your own examination of such documents, our business and the terms of this offering and the notes, including the merits and risks involved. In accepting this offering circular, you acknowledge that you have been afforded an opportunity to request and to review, and you have received, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this offering circular.

We reserve the right to withdraw this offering of the notes at any time. We and the initial purchasers also reserve the right to reject any offer to purchase the notes in whole or in part for any reason and to allot to any prospective investor less than the full amount of notes sought by such investor.

The notes initially will be represented by one or more global certificates in fully registered form without coupons and will be deposited with a custodian for, and registered in the name of, a nominee of DTC as depositary.

Certain persons participating in this offering may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Such transactions may include stabilizing and the purchase of notes to cover short positions. For a description of these activities, see "Plan of Distribution."

The distribution of this offering circular and the offering and sale of the notes in certain jurisdictions may be restricted by law. We and the initial purchasers require persons into whose possession this offering circular comes to inform themselves about and observe any such restrictions. This offering circular does not constitute an offer of, or an invitation to purchase, any of the notes in any jurisdiction in which such offer or invitation would be unlawful.

The notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. Please refer to the sections in this offering circular entitled "Plan of Distribution" and "Notice to Investors."

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This offering circular has been prepared on the basis that any offer of notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This offering circular is not a prospectus for the purposes of the Prospectus Regulation.

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("U.K."). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as it forms part of domestic law by virtue of the EUWA the "U.K. PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the U.K. has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation. This offering circular has been prepared on the basis that any offer of the notes in the U.K. will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA from the requirement to publish a prospectus for offers of the notes. This offering circular is not a prospectus for the purposes of the U.K. Prospectus Regulation.

This offering circular is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order") or (ii) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order or (iii) are outside the U.K., or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This offering circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering circular relates is available only to relevant persons and will be engaged in only with relevant persons.

It is expected that delivery of the notes will be made against payment thereof on or about the date specified on the cover of this offering circular, which is the 10th business day following the date of pricing of the notes (such settlement cycle being referred to as "T+10"). You should note that trading of the notes prior to delivery of the notes may be affected by the T+10 settlement. See "Plan of Distribution."

TRADEMARKS

We own or have rights (including rights under licensing agreements with certain of our affiliates) to certain trademarks, service marks and trade names that we use in connection with the operation of our business, including our corporate names, logos and website names. This offering circular also contains trademarks, service marks and trade names of other companies, which are the property of their respective owners. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this offering circular are listed without the ®, ™ and © symbols, but such references are not intended to indicate that we will not assert, to the fullest extent permissible under applicable law, our rights to all trademarks currently licensed, service marks, trade names and copyrights. We do not intend for our use or display of other parties' trademarks, service marks or trade names to imply, and such use or display should not be construed to imply, a relationship with, or an endorsement or a sponsorship of us by, those other parties.

INDUSTRY AND MARKET DATA

We have reviewed and continue to review market and competitive position data for the operation of our business. We obtained the market and competitive position data used throughout this offering circular from our own research along with information supplied by sources that we believe are reliable. However, market data cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Furthermore, market data, consumption patterns and consumer preferences can and do change. Therefore, such historical data and information may not be indicative of future results or conditions, and such data and information should not be taken as predictive of or a guarantee of any future performance. In addition, we have not independently verified any such third-party information and, consequently, it is possible that the market data and information may not be accurate in all material respects. Accordingly, you should not place undue reliance on such data when making your investment decision. The gaming market in New York State and surrounding areas is subject to change, including changes in the number of casinos and other gaming facilities and the size of and the number of gaming positions at such casinos and other gaming facilities (including as a consequence of the license bidding process described under "Offering Circular Summary – Recent Developments – Potential Class III Casino License Application"). For these and other reasons discussed in this offering circular, including the "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" sections, estimates of and other statements regarding our future performance could prove to be materially inaccurate. See "Risk Factors—Risks Relating to our Business—The market data we have relied upon may be inaccurate or incomplete and is subject to change."

NON-GAAP FINANCIAL MEASURES

In this offering circular, there are references to "EBITDA," "Adjusted EBITDA" and "GGR."

EBITDA represents earnings before interest expense, net of capitalized interest, depreciation, interest and other income, (gain) loss on disposal of assets, loss on extinguishment of debt, amortization of leases, pre-opening costs and non-recurring expenses. We are a disregarded single member LLC, and not subject to U.S. federal income taxation. Adjusted EBITDA represents EBITDA less the change in capital award deferred revenue, which represents amounts allocated by the NYSGC to us for certain capital project investments (or reimbursements thereof), plus cash interest income received. EBITDA and Adjusted EBITDA are presented to provide additional information that our management uses to assess our business and because we believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. However, other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do, and we make certain adjustments in the calculation of EBITDA and Adjusted EBITDA, such as pre-opening costs, that are not so adjusted by other companies.

EBITDA and Adjusted EBITDA are not measurements of financial condition or profitability under generally accepted accounting principles in the United States ("GAAP") and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measures of performance derived in accordance with GAAP.

Gross Gaming Revenue ("GGR") is an internal metric that is also defined by the NYSGC (as defined below) as "Net Win" and represents (i) total credits played (the amount of onscreen credits wagered on a video gaming

machine ("VGM")), which includes credits played resulting from: (a) cash and vouchers inserted into a VGM, and (b) any credits won used to make a wager on a VGM; (ii) minus the free play allowance (the amount of promotional free play included in credits played that is subsidized by New York State); and (iii) minus credits won (the amount of onscreen credits won on a VGM (prize payout) including any progressive jackpot liability due to players). We receive an agent commission from New York State which is based on GGR minus state gaming taxes.

For a reconciliation of EBITDA and Adjusted EBITDA to net income and a reconciliation of GGR to gaming revenue, see "Summary Historical Financial and Other Data."

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering circular includes forward-looking statements about management's current expectations. Examples of such forward-looking statements include discussions of the expected results of various strategies and our preliminary estimates of unaudited financial information for the quarter ended June 30, 2024. Although we believe that our expectations are based upon good faith, reasonable assumptions, there can be no assurance that our financial or other goals will be realized. Our forward-looking statements concern matters that involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from the future results, performance or achievements described or implied by such forward-looking statements. Numerous factors may affect our actual results and may cause results to differ materially from those expressed in the forward-looking statements made by us or on our behalf. Any statements that are not statements of historical fact may be forward-looking statements, and such forward-looking statements may be found at various places throughout this offering circular. Among others, we may have used the words "believes," "anticipates," "plans," "estimates," "expects," "seeks," "will," "should," "could," "may," "aims," "intends," and "projects" to identify forward-looking statements, although not all forward-looking statements include these identifying words. Such statements may be considered forward looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements included in this offering circular also include, among others:

- licensing decisions of the NYSGC, with respect to up to three full casino licenses for downstate New York State, including
    - the potential failure to award new licenses to us and the potential award of new licenses to our competitors (including the substantial additional competitive pressure that would result if one or more of our competitors received a license and we did not);
    - the conditions to any Potential Commercial Gaming License (as defined below) that we obtain, including any impact of those conditions on our ability to fully and economically utilize the license in an economic manner;
    - the substantial increase in our level of indebtedness that would result from payment for any Potential Commercial Gaming License that we might obtain and related expansion and renovation projects;
    - financing arrangements related to funding costs associated with any potential new license that we might obtain;
    - costs, timing and success of implementing changes to our business to utilize any potential new license that we might obtain (including the plans for major expansion and renovation described under "Business – Recent Developments – Potential Class III Casino License Application");
    - exposure to new or increased risks, such as increased variability in the actual win rates of our gaming patrons from theoretical win rates anticipated and potential inability to collect receivables from gaming patrons if we extend credit; and
    - the degree of our success in maintaining, renewing or obtaining other licenses, registrations, permits or approvals from the NYSGC or other relevant regulators and the satisfaction of related conditions.
- the competitive environment in which we operate and our ability to attract patrons for our gaming, hotel, retail and entertainment services;
- our ability to maintain our cost structure and limit expenses, including labor costs;
- global, U.S. and local economic conditions and consumer spending habits and preferences;

- risks of New York State enacting regulatory changes affecting the gaming market in New York or other local markets;
- our management's shared responsibilities among the Genting Group, including at ERI.
- the current limitation of gaming at RWNYC to video lottery terminals, including electronic slot machines and electronic table gaming;
- our dependence on one property for substantially all of our cash flow;
- limitations on our equity owners' ability to fund our operations;
- our dependence on affiliates of GenM for use of licensed intellectual property;
- differing interests between our equity owners and the holders of the notes;
- our ability to recruit, train and retain an adequate number of qualified and suitable managers and employees and the possible loss of our managers or employees;
- our current and future insurance coverage levels;
- the possibility of fraud and/or cheating by our customers or employees;
- damage or service interruptions to technology services or electrical power;
- cybersecurity risk including misappropriation of customer information or other breaches of information security;
- environmental hazards or adverse consequences from environmental, health or safety regulations related to our operations;
- our ability to protect our brand and intellectual property rights;
- our ability to comply with covenants in the indenture governing the notes (the "Indenture"), the Indenture governing the 2026 Notes and the agreements governing our New Senior Secured Credit Facilities;
- changes in federal or state tax laws and the administration of such laws;
- legal proceedings related to our business and any adverse judgments or settlements resulting from any such legal proceedings;
- decreased airline travel, particularly at John F. Kennedy International Airport, which may adversely affect our hotel occupancy;
- the impact of any catastrophic events, such as natural disasters, wars, acts of terrorism or epidemics; and
- the other factors set forth under "Risk Factors."

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements included elsewhere in this offering circular, including those under the heading "Risk Factors." These risks and uncertainties, as well as other risks and uncertainties of which we are not aware or which we currently do not believe to be material, may cause our actual future results to be materially different than those expressed in our forward-looking statements. We caution you not to place undue reliance on these forward-looking statements. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. Forward-looking statements speak only as of the date of this offering circular. We do not intend, and undertake no obligation to, make any revisions to these forward-looking statements

to reflect events or circumstances after the date of this offering circular, except as required by applicable law and the applicable rules and regulations of the SGX-ST.

CERTAIN DEFINED TERMS

As used in this offering circular, unless the context otherwise requires, references to:

- "We," "us" and "our" refer to GENNY and GENNY Capital;
- "CAGR" refers to Compound Annual Growth Rate;
- "ERI" refers to Empire Resorts, Inc., a Delaware corporation;
- "Existing Senior Secured Credit Facilities" refers to our Existing Term Loan Facility, our Existing Delayed Draw Term Loan Facility and our Existing Revolving Credit Facility (each as defined in "Description of Certain Material Agreements — Description of Other Indebtedness");
- "GENNY" refers to Genting New York LLC, a Delaware limited liability company, and a co-Issuer of the notes;
- "GENNY Capital" refers to GENNY Capital Inc., a Delaware corporation formed solely for the purpose of acting as a co-Issuer of debt securities of GENNY; other than acting in its capacity as (1) a co-Issuer of the notes and our 2026 Notes, (2) a guarantor under our Existing Senior Secured Credit Facilities and New Senior Secured Credit Facilities and (3) a co-issuer or guarantor of any future debt, GENNY Capital does not and will not have any operations or assets and does not and will not have any revenue;
- "Genting Americas" refers to Genting Americas Inc.;
- "Genting Berhad" refers to Genting Berhad, a company incorporated in Malaysia which is publicly listed on the Bursa Malaysia with data reflected on the Bloomberg system under "GENT MK";
- "Genting Group" refers to Genting Berhad and its consolidated entities;
- "GenM" refers to Genting Malaysia Berhad, a company incorporated in Malaysia which is publicly listed on the Bursa Malaysia with data reflected on the Bloomberg system under "GENM MK";
- "Issuers" refers to GENNY and GENNY Capital, exclusive of their subsidiaries;
- "KPI" refers to Key Performance Indicator;
- "New Senior Secured Credit Facilities" refers to a new senior secured delayed draw term loan facility in the amount of $775 million, a new senior secured revolving credit facility in the amount of $150 million (including a $50 million letter of credit sublimit), and a building loan facility, to which GENNY may allocate unfunded delayed draw term loan commitments;
- "NYS" refers to the State of New York;
- "NYSGC" refers to the New York State Gaming Commission;
- "RWC" refers to Resort World Catskills;
- "RWNYC" refers to Resorts World Casino New York City, a licensed casino in New York City;
- "United States" and "U.S." refer to the United States of America; and
- "VLT" (video lottery terminal) and "VGM" (video gaming machine) are used synonymously.

OFFERING CIRCULAR SUMMARY

This summary highlights certain information appearing elsewhere in this offering circular. This summary is not complete and does not contain all of the information that you should consider before investing in the notes. You should carefully read the entire offering circular, including the financial statements and related notes and the section entitled "Risk Factors."

For a reconciliation of non-GAAP financial metrics found in this offering circular to GAAP metrics, see "Summary Historical Financial and Other Data."

OVERVIEW

Genting New York LLC ("GENNY") developed and operates Resorts World Casino New York City ("RWNYC"), the only licensed casino facility within the New York City metropolitan area and one of only two casinos located within 30 miles of the city limits of New York City, the largest metropolitan statistical area in the United States by population. GENNY is an indirectly wholly-owned subsidiary of Genting Malaysia Berhad ("GenM"), a premier provider of leisure and entertainment services globally. RWNYC, opened on October 21, 2011, is GenM's flagship casino property in North America, housing over 6,500 slots and electronic table games, numerous casual and fine dining restaurants and bars, and a 48,000 square foot multi-purpose entertainment and event space. RWNYC is one of the largest NYS taxpayers, having paid more than $4 billion of gaming taxes for the New York State Lottery's educational fund since opening. Our gaming facility is situated on 72.5 acres leased from NYS at the Aqueduct Racetrack, with all improvements owned by NYS. Our location boasts a history of over 125 years of gambling (since the opening of the Aqueduct Racetrack in 1894). Our gaming facility is located in Queens, New York, across from John F. Kennedy International Airport ("JFK"), a top international passenger gateway in the U.S., and is accessible by car, bus and subway. We believe the casino benefits from access to attractive market demographics, including above-average household income levels, high population density, low levels of gaming revenue per adult, and high number of adults per gaming position relative to other U.S. regional gaming markets. RWNYC's GGR has increased 8.2% since 2019. In 2023, RWNYC attracted over five million visitors and generated GGR of approximately $943 million, which we believe is among the highest grossing video lottery terminal ("VLT") or slots floors of any commercial casino in the world. For the last twelve months ended June 30, 2024 and 2023, we generated net income of $40.8 million and $37.8 million, respectively, and Adjusted EBITDA of $126.8 million and $122.3 million, respectively. For a reconciliation of Adjusted EBITDA to net income, see "Summary Historical Financial and Other Data."

In 2013, NYS passed new legislation authorizing seven new full-casino licenses and two video lottery facilities ("VLFs") to be located in each of Nassau County and Suffolk County on Long Island. Nassau County is the adjacent county in Long Island immediately east of Queens. After unsuccessful efforts by Nassau County's Nassau Regional Off-Track Betting Corporation ("NOTB") to find an acceptable VLF site within county limits, NOTB and RWNYC reached an agreement (the "Hosting Agreement"), which was signed into law in April 2016, permitting us to "host" up to 1,000 electronic table games ("ETGs") on behalf of NOTB at RWNYC. The law allows RWNYC to be taxed at NOTB's preferential 60% gaming tax rate for these 1,000 hosted games (as compared to the normal 70% gaming tax rate for RWNYC's other games for 2024) in return for annual payments to NOTB of $9 million until April 2019 and $29.5 million thereafter (with cost of living increases). The tax rates for the Potential Commercial Gaming License, if obtained, is not set by statute and would be established with finalization of the terms of the license.

Additionally, the law allows RWNYC to participate in NYS's casino capital award ("Capital Award") program for an expansion project (the "2021 Hotel and Casino Expansion Project"). In the second quarter of 2021, we completed our approximately $400 million 2021 Hotel and Casino Expansion Project (in addition to our $750 million initial investment to develop our VLT operation). The 2021 Hotel and Casino Expansion Project includes an additional approximately 50,000 square foot gaming space to host the additional NOTB games, a 400-room hotel, food and beverage venues, retail space, meeting and conference space and an enhanced bus drop-off area. In 2020, we entered into a franchise agreement with Hyatt Corporation to brand the hotel as the *Hyatt Regency JFK at Resorts World New York*. Pursuant to the Capital Award program, RWNYC was awarded approximately $419 million in gaming tax credits, paid on RWNYC non-hosted games, to be paid in annual installments in an amount equal to 1% of GGR in our LTV operations from 2016 to April 2019 and 4% of GGR in our LTV operations thereafter, until the award is fully funded and has collected approximately $138.5 million through June 30, 2024. Following any grant of the Potential Commercial Gaming License, we may not continue to be beneficiaries of the

capital award program, which is linked to our VLT facility. See "Risk Factors—Risks Relating to our Business—Even if we obtain the Potential Commercial Gaming License, we may fail to realize the anticipated benefits, or those benefits may take longer, or cost more, to realize than expected." See "Business" for additional information regarding our operating arrangements with NYS related to the 2021 Hotel and Casino Expansion Project.

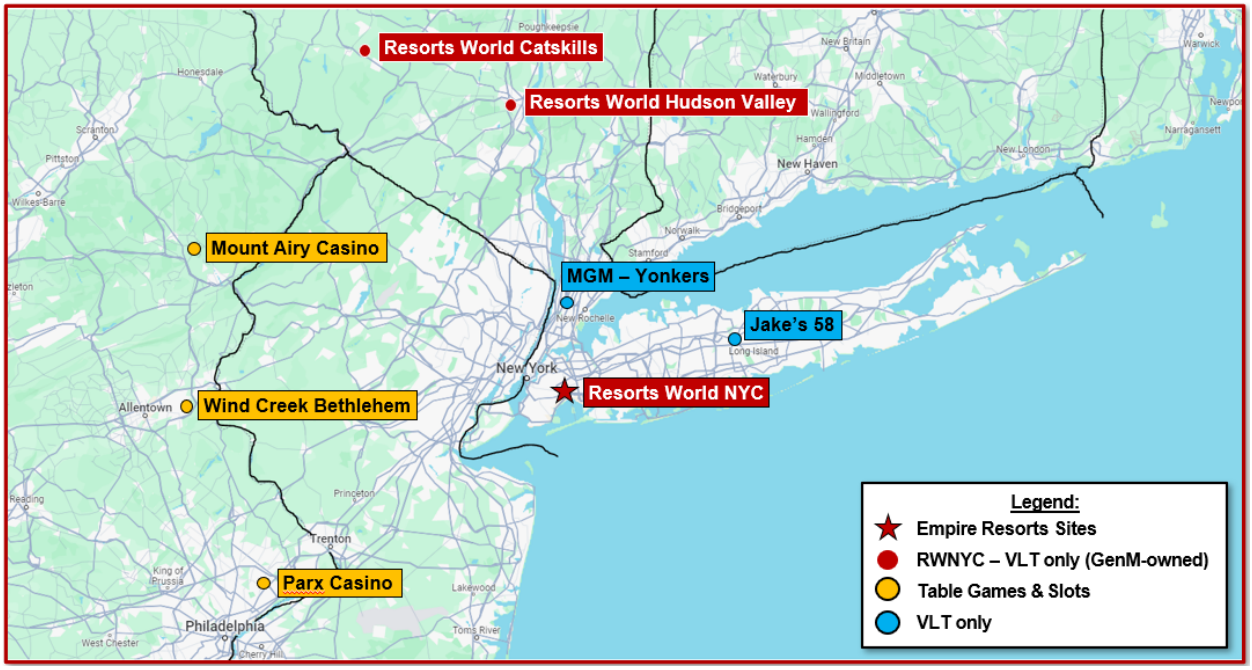
In January 2023, the NYSGC began a competitive bidding process for up to three downstate New York Class III casino licenses, which allow all house banking games, including but not limited to card games such as blackjack, casino games such as roulette and craps, slot machines, lotteries, sports betting and parimutuel wagering. We intend to submit an application for one of these casino licenses (the "Potential Commercial Gaming License"). See "—Recent Developments—Potential Class III Casino License Application" below. We believe the 2021 Hotel and Casino Expansion Project expanded our reach and product offering to new regional gaming customers, including JFK airport passengers, and well positions RWNYC to be awarded one of the potential Class III casino licenses, which are scheduled to be available no later than early 2026, given our speed-to-market advantage over other potential bidders, although no assurance can be given that we will be awarded such a license, if and when available, or that the license, if obtained, will be on the anticipated terms. The bidding process for the licenses, and the outcome of that process as well as costs and benefits of our utilization of the Potential Commercial Gaming License, if obtained, are subject to substantial uncertainties. See "Risk Factors—Risks Relating to our Business."

OUR PRIMARY MARKET

RWNYC is located in the New York City regional gaming market. The total population of the New York City metropolitan area, including New York City, Long Island, southern New York, western Connecticut and northern New Jersey, was approximately 19.6 million in 2023, of which approximately 15.5 million people were of adult age. Within the New York City metro area, we prioritize attracting adults of all ages residing within approximately 25 miles of our facility as patrons, where we believe we are the most convenient licensed gaming option relative to our competitors' gaming facilities. Approximately 94% of our rated play (as defined below) in 2023 came from customers who live within a 25 mile radius of the casino, which comprises a primary market size of over 10 million people. Our primary target market includes the New York City boroughs of Queens, Brooklyn and Staten Island, in addition to many parts of Manhattan, the Bronx and western Nassau County, where we believe that we have a drive-time advantage relative to our two closest competitors, MGM Yonkers and Jake's 58 Hotel & Casino. Within our primary target market, we attract and focus marketing efforts toward many Asian patrons from the neighborhoods of Chinatown and Flushing, as well as in Brooklyn.

We believe our primary market competitors are MGM Yonkers, Jake's 58 Hotel & Casino, Mount Airy Casino, Wind Creek Bethlehem Casino, Parx Casino, Resorts World Hudson Valley and Resorts World Catskills ("RWC"), which is owned and operated by Empire Resorts Inc. ("ERI," of which GenM owns 49.3% equity interest, with the balance owned by other Genting Group affiliates). Additionally, but to a lesser extent, we also compete with other casinos located in eastern Pennsylvania, New Jersey at Atlantic City and Connecticut (including Mohegan Sun and

Foxwoods), and other forms of gambling including lottery, charitable bingo and online betting. The importance to us of these competitors would increase if we are successful in obtaining the Potential Commercial Gaming License.



GENTING MALAYSIA BERHAD

GenM, our indirect parent company, has a well-established reputation of being a premier provider of leisure and entertainment services globally. GenM is 49.3% owned by Genting Berhad, and we believe GenM has a proven track record as a leading developer, owner and operator of integrated gaming resorts globally. Genting Berhad is one of Asia's leading multinational companies focused predominantly on the global gaming and hospitality industry. Genting Berhad has significant interests in leisure and hospitality, power generation, oil palm plantations, property development, biotechnology, life sciences and oil and gas related activities and has its footprint across the globe. For the last twelve months ended June 30, 2024, GenM generated approximately 64% of its revenues from Malaysia, 17% from the United Kingdom and Egypt combined and 19% from the United States and the Bahamas combined. GenM's shares have been traded on the Main Market of Bursa Malaysia Securities Berhad since its listing in December 1989, and at June 30, 2024, GenM had an equity market capitalization of approximately RM14.5 billion (equivalent to $3.1 billion based on the applicable exchange rate as of such date).

In addition to its investment in RWNYC, GenM owns and operates:

- RW Genting, a premier leisure and entertainment resort destination and the only licensed casino in Malaysia;
- Two seaside resorts in Malaysia: Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi Island;
- Together with other Genting Group affiliates, ERI in the U.S., the owner and operator of RWC and Monticello Raceway in the Catskill Mountains, approximately 80 miles northwest of New York City;
- Over 30 casinos in the U.K., including two prestigious brands in London (the Colony Club and The Palm Beach) and Resorts World Birmingham;
- Resorts World Bimini ("RW Bimini"), a 750-acre beachfront resort in the Bahamas;
- The Hilton Miami Downtown Hotel in Miami, Florida, a 528-room hotel on approximately 11 acres of land and approximately 15 additional acres of prime freehold waterfront land ("Genting Florida"); and
- Crockfords Cairo, an exclusive casino located within the Nile Ritz Carlton Hotel in Cairo, Egypt.

To date, GenM has invested approximately $4 billion into its North American resort assets, including RWNYC, ERI (owner and operator of Resorts World Catskills and Resorts World Hudson Valley), Genting Florida and RW Bimini. Accounting for approximately 16% of GenM's Net Revenue in 2023, RWNYC is strategically important to the broader Genting franchise, furthermore, in 2023, RWNYC generated approximately $943 million of GGR, approximately 44% of the GGR of GenM. None of GenM, Genting Berhad, Genting Americas or ERI will be providing any guarantee or other credit support with respect to the notes or any other obligations of GENNY or GENNY Capital.

OUR PROPERTY

RWNYC is a multi-story gaming, entertainment and dining facility, located on 72.5 acres leased from NYS at Aqueduct Racetrack. After being awarded the rights to develop a casino at the Aqueduct Racetrack in 2010, Genting entered into a memorandum of understanding (the "MOU") with an initial term of 30 years and the right to a 10-year extension with NYS to operate a casino at the 210 acre parcel. As part of the lease structure, GENNY subleased the racetrack and the southern portion of the grandstand back to New York Racing Association for it to maintain its thoroughbred racing at the site, and GENNY does not receive revenue from racing at Aqueduct Racetrack. To provide a unique experience, GENNY created a multitude of gaming and non-gaming spaces within RWNYC that cater to visitors of all market segments. Each area of the property, from the high limit VIP rooms to the mass-market slot floor, has a unique design that allows visitors to select their preferred experience. Through June 30, 2024, GENNY invested a total of approximately $1.17 billion to develop a "best-in-class" facility, far surpassing the original $250 million licensing investment requirement.

Aqueduct Racetrack opened in 1894 and occupies 210 acres in South Ozone Park in the borough of Queens. Aqueduct Racetrack is part of the New York Racing Association which includes Belmont Park and Saratoga Race Course. The site has its own New York City Subway station, also called Aqueduct Racetrack, served by the IND Rockaway Line (with access by the A train). The Q37 bus route serves RWNYC and Aqueduct Racetrack, and the Q7, Q11 and Q41 bus routes also stop nearby.

RWNYC features 350,000 square feet of space dedicated to electronic casino games, entertainment offerings and dining venues, including:

- Multi-Floor Casino – Approximately 5,850 games, consisting of approximately 4,590 VLTs, owned by NYS, and approximately 1,260 ETG positions. The casino features four automated table games—Baccarat, Blackjack, Craps, and Roulette—in addition to a wide array of video slot machines. The video slot machines range from penny to $25 denominations and include a variety of themes. Baccarat is played with real playing cards, but they are dealt inside a machine without any human dealers.

- Hotel– A 400-room, full-service hotel, including 34 high-end suites, an executive lounge and a fitness center.

- Food and Beverage Options – Approximately 32,000 square feet of restaurants off the Grand Lobby and extensive additional food and beverage offerings, including RW Prime Steak Restaurant, our 200-seat full-service restaurant offering a sophisticated blend of American and European cuisines, a diverse offering of quick-serve and "grab-n-go" options and a third party dining experience named Sugar Factory.

- Central Park Events Space – 70,000 square feet of leasable space on the third floor, suitable for small concerts, banquets, trade shows, conferences and other private events.

- Parking and Transportation Amenities – Approximately 5,200 total parking spaces including approximately 2,400 in our covered garages, bus transit center and subway access, including to the A train to Manhattan.

OUR STRENGTHS

Strong Sponsorship with Significant Equity Investment

To date, GenM and its wholly owned subsidiaries have contributed, directly or indirectly, an aggregate of approximately $466 million of equity into RWNYC, evidencing their strong commitment to the success of RWNYC. GenM is currently rated AA by Malaysia-based RAM Rating Services Berhad, BBB- by S&P and BBB by Fitch. Genting Berhad, which owns 49.3% of GenM, has one of the highest credit ratings of any casino gaming or hospitality group globally, with a strong balance sheet and robust and diversified cash flows. Since 2004, Genting Berhad has maintained an investment grade rating from S&P Global Ratings ("S&P") and Moody's Investors Service, Inc. ("Moody's"), and since 2007, from Fitch Ratings, Inc. ("Fitch"). Genting Berhad is currently rated Baa2 by Moody's, BBB- by S&P and BBB by Fitch, with stable outlook from all three agencies. The credit ratings of GenM and Genting Berhad do not constitute credit ratings of GENNY, GENNY Capital or any other obligor, and GenM and Genting Berhad will have no obligations with respect to the notes or any other obligations of GENNY or GENNY Capital. In addition to these investments, RWNYC benefits from the Genting Group's significant experience and long track record of developing and operating successful and highly profitable integrated resorts around the world.

Attractive and Accessible Location

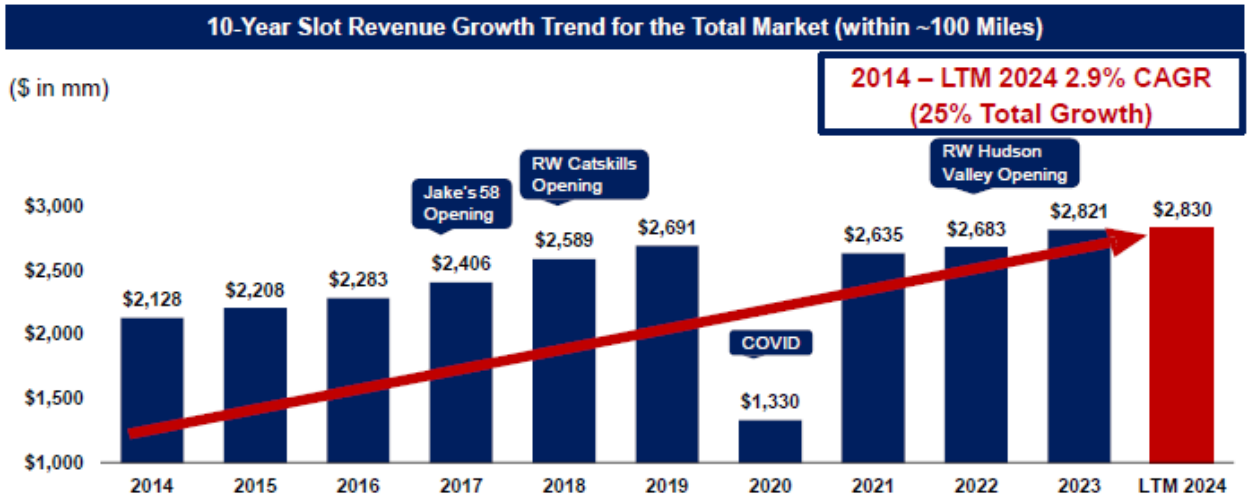
Convenience is a critical factor in attracting regional gaming patrons. We believe RWNYC benefits from being easily accessible, and is currently a convenient local gaming option for the majority of New York City and Nassau County residents, especially relative to our closest competitors MGM Yonkers or Jake's 58 Hotel & Casino. The gaming facility is located across from JFK, a top international passenger gateway in the U.S., and is accessible by car, bus and subway. For our customers who drive to the casino, we currently have approximately 5,200 total parking spaces, including approximately 2,400 spaces located in our covered garage. We are minutes away from two major highways, the Belt Parkway and the Van Wyck Expressway, which provide our local customers access to the casino. The casino is also accessible via public transportation, taxicabs and rideshares. Aqueduct Racetrack, the site

of RWNYC, has its own New York City Subway station served by the IND Rockaway Line (A train). The Q37 bus route serves the casino and Aqueduct Racetrack with a bus stop at the casino entrance, and the Q7, Q11 and Q41 bus routes also stop nearby.

Our Underpenetrated Gaming Market Continues to Grow with New Supply

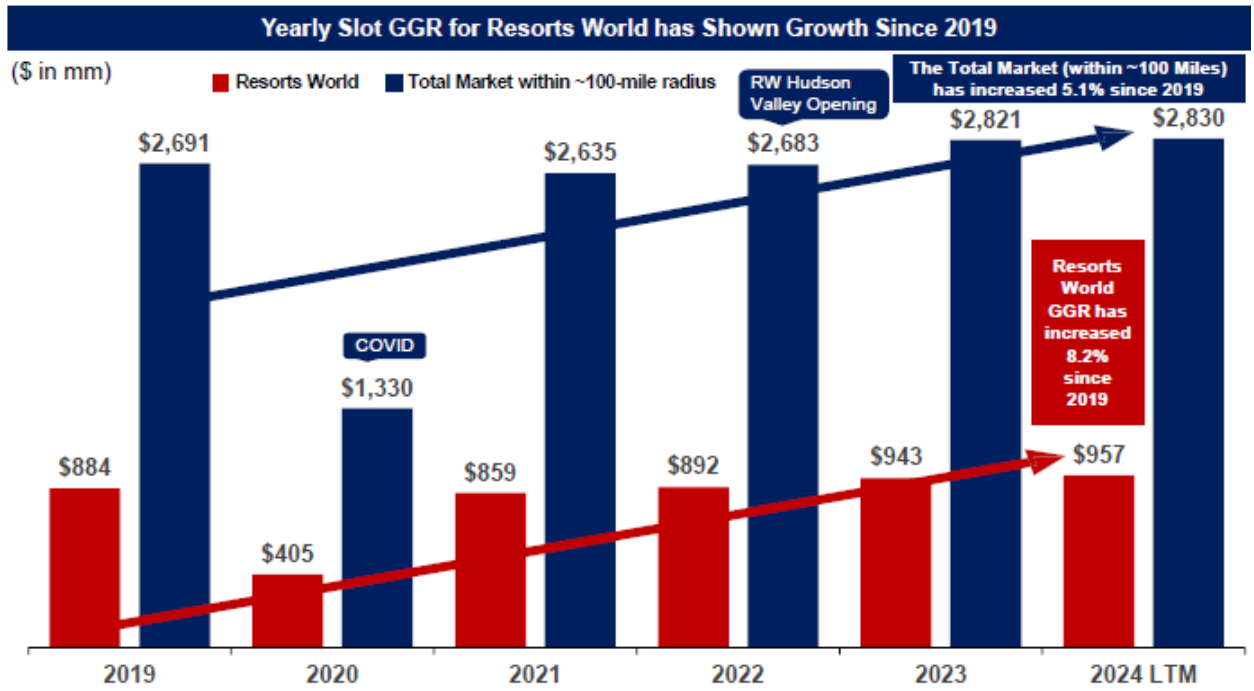
We believe that our primary gaming market is underserved. As one of only two casinos in the New York City Metro Area, RWNYC is New York City's market leader with a 62% share of the duology market. The casino is located in the New York City regional gaming market and we believe our primary market competitors are MGM Yonkers, Jake's 58 Hotel & Casino, Mount Airy Casino, Wind Creek Bethlehem Casino, Parx Casino, Resorts World Hudson Valley and RWC ("Primary Market Competitors"). Based on statistics published by the NYSGC and the Pennsylvania Gaming Control Board, in 2023, together with our Primary Market Competitors, our gaming market generated approximately $3.4 billion of GGR.

The following table sets forth GGR in our primary market for the years ending December 31, 2014 through 2023 and for the last twelve months ("LTM") ended June 30, 2024.



Source: NYSGC and the Pennsylvania Gaming Control Board

The following table sets forth our GGR as compared against the GGR of our primary market for the years ended December 31, 2019 through 2023 and for the last twelve months ended June 30, 2024. See "Industry and Market Data" and "Risk Factors—Risks Relating to our Business—The market data we have relied upon may be inaccurate or incomplete and is subject to change."

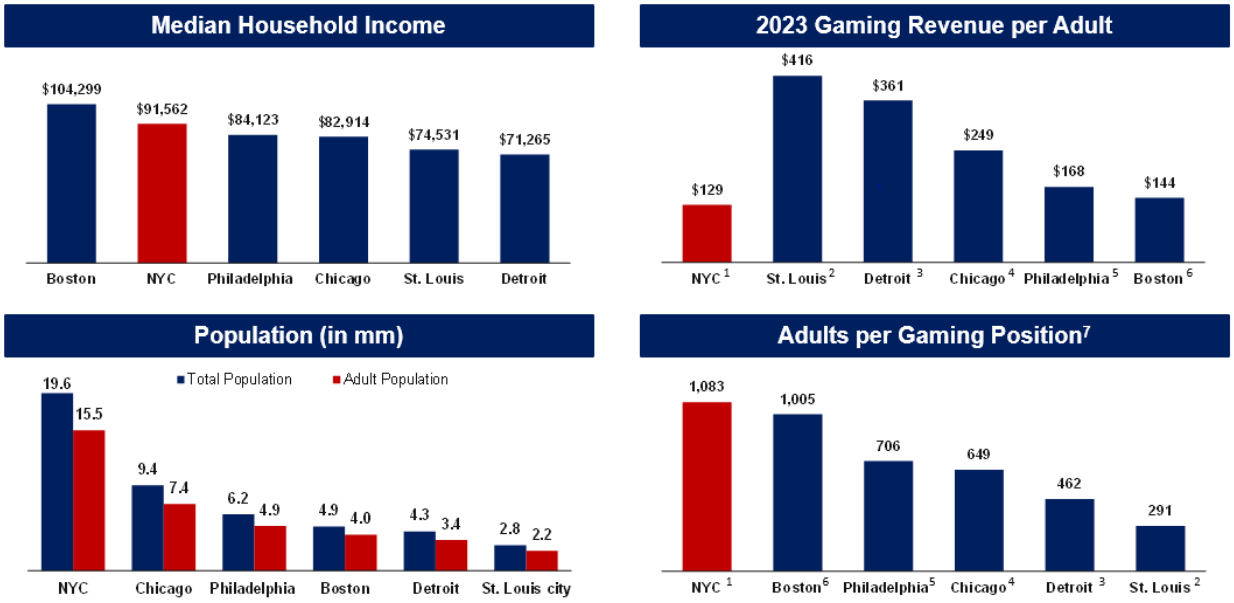


Source: NYSGC and the Pennsylvania Gaming Control Board

New York City has Strong Market Demographics

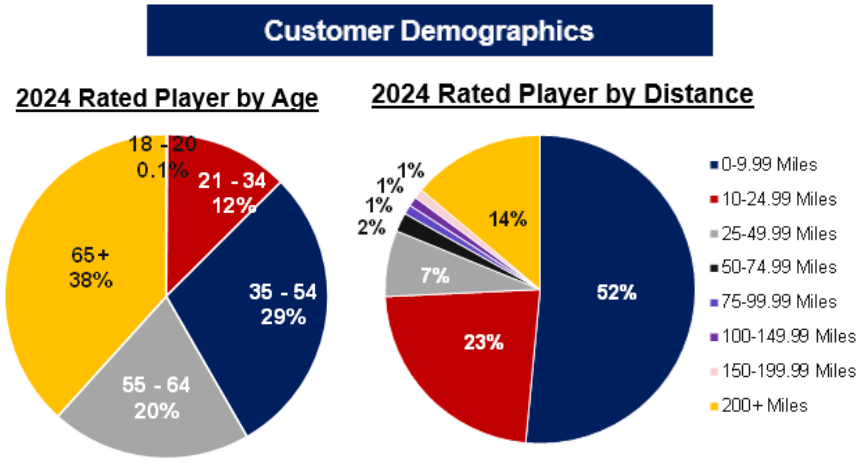
The New York City metropolitan area is a densely populated regional gaming market. RWNYC benefits from being located in the center of this densely populated area, which we believe helps drive demand for the property. Approximately 19.6 million people as of December 31, 2023 reside within the New York Metropolitan Statistical Area ("MSA"), which includes New York City, Long Island, southern New York, northern New Jersey and western Connecticut. New York is by far the largest MSA in the U.S., ahead of Los Angeles, which is the second largest with 13.2 million residents. The estimated average household income in the New York MSA is approximately 91,600 in 2023, higher than several other regional gaming markets in the U.S. We believe the underpenetrated gaming market benefits from low levels of gaming revenue per adult, and high number of adults per gaming position relative to other U.S. regional gaming markets.

The following table sets forth 2023 average household income, gaming revenue per adult, population and number of adults per gaming position for each certain U.S. regional gaming markets.



Source: U.S. Census Bureau, and State Gaming Commissions
Note: New York City population includes the New York-Newark-Jersey City, NY-NJ-PA metro area. Chicago population includes Chicago-Naperville-Elgin, IL-IN-WI metro area. Philadelphia population includes the Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Metro area. Detroit population includes the Detroit-Warren-Dearborn, MI metro area. St. Louis population includes the MO-IL metro area. Boston population includes the Boston-Cambridge-Newton, MA-NH Metro area.
1) New York City area casinos include: Resorts World, Nassau OTB at Resorts World, Resorts World Catskills, Empire City, and Jake's 58
2) St. Louis area casinos include: Hollywood St. Louis, Horseshoe St. Louis, River City Casino, Ameristar, Casino Queen, and Argosy Alton
3) Detroit area casinos include: Greektown, MGM Grand Detroit, and Motorcity
4) Chicago area casinos include: Hollywood Aurora, Hollywood Joliet, Harrah's Joliet, Grand Victoria, Rivers Casino, hard Rock Rockford, Ameristar East Chicago, Blue Chip, Horseshoe Hammond, and Hard Rock Northern Indiana
5) Philadelphia area casinos include: Parx, Mount Airy and Sans Bethlehem
6) Boston area casinos include: Encore Boston Harbor and Plainridge Park

The following table sets forth the composition of our rated players by age and distance based on June 19, 2024 data.

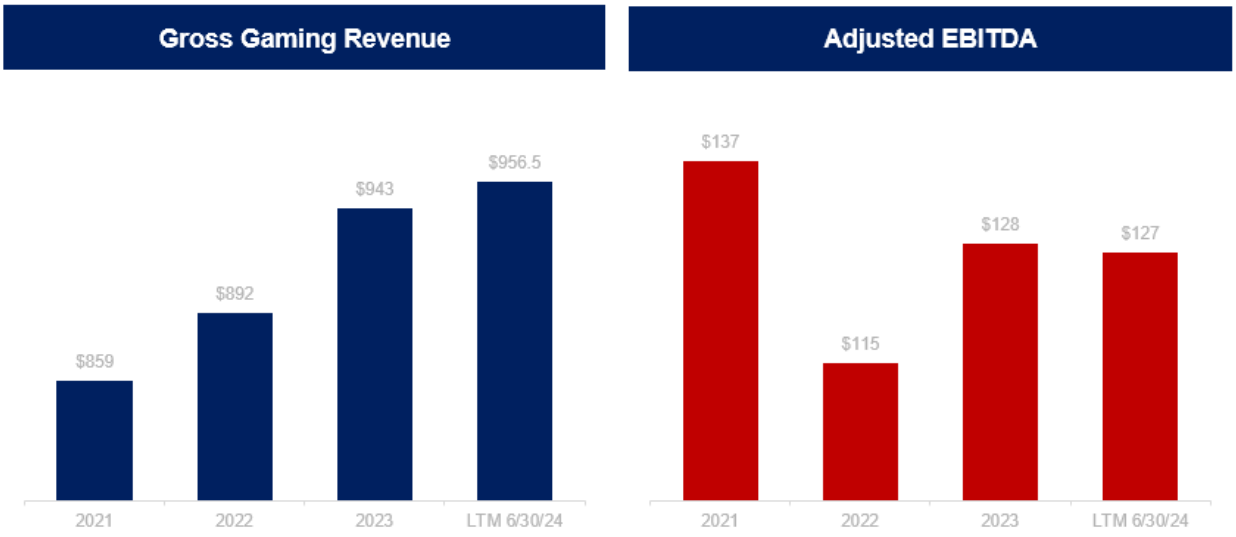


Consistently Strong Free Cash Flow Generation in the Post-Pandemic Era

Since 2020, we generated consistent GGR, net revenues, Adjusted EBITDA and operating cash flow, after adjusting for capital expenditures related to the 2021 Hotel and Casino Expansion Project. Several factors, including our historically local and reliable customer base and disciplined expense structure, have allowed us to maintain strong financial performance, despite construction disruption, and new competition opening in our market from Jake's 58 Hotel & Casino in 2017 and RWC in 2018. Entering into the Hosting Agreement with NOTB allowed us

to gain insight into how NOTB's 1,000 additional games were being managed, as well as benefiting from the preferential 60% gaming tax rate on NOTB's games (as compared to the normal 70% gaming tax rate on RWNYC's games). We are also allowed to participate in NYS's casino Capital Award program, which provides us with an additional credit towards gaming taxes paid on RWNYC non-hosted games equal to 4% of GGR in our LTV operations.

The following table sets forth GGR and Adjusted EBITDA for each of the years ending December 31, 2021 through 2023 and the last twelve months ended June 30, 2024. For a reconciliation of Adjusted EBITDA to net income, see "Summary Historical Financial and Other Data."



Highly Experienced and Proven Management Team

GenM and its affiliates have a track record of over 50 years of successfully developing and operating integrated resorts throughout the world, including:

- operating in highly regulated jurisdictions (including high tax rate environments) such as Malaysia, Singapore, the U.S., the U.K. and the Bahamas;
- completing large scale construction projects; and
- operating full-scale casinos, including table games.

This proven track record, which provides expertise for GENNY to leverage, is driven by GenM's strong and experienced senior management team led by the son of Genting Berhad's founder, Tan Sri Lim Kok Thay, GenM's Deputy Chairman and Chief Executive, who joined the Genting Group in 1976. Tan Sri Lim and the senior management team collectively have over 280 years of experience in the leisure, hospitality, and gaming business, having navigated through the SARS and MERS outbreaks, the 2007-2008 financial crises, and the COVID-19 pandemic and successfully expanded GenM and its affiliates' operations into several new markets in the last ten years. In November 2019, we and GenM, respectively, hired Robert DeSalvio to serve as the President of both RWNYC and ERI. Born and raised in northern New Jersey, with a summer home in the Catskill Mountains, Mr. DeSalvio is a 40-year veteran of the northeastern U.S. gaming market, having worked in New Jersey at Atlantic City, Connecticut, Pennsylvania, Massachusetts and now New York. As the President and Chief Executive Officer of Sands Bethlehem (now known as Wind Creek Bethlehem) from 2006 to 2014, Mr. DeSalvio was responsible for leading the development, opening and growth of Sands Bethlehem. Most recently, prior to joining RWNYC and ERI, Mr. DeSalvio served as Chief Executive Officer of Encore Boston Harbor as it prepared for its opening.

STRATEGIES

Leverage Our Resorts World Brand Affiliation Through Cross Marketing with Other Genting Berhad Properties

We believe the "Genting" and "Resorts World" brands have become well-known over the past 50 years, not only in Asia, but also in Europe, the U.S. and the Caribbean. In the last two decades, Genting Berhad and its subsidiaries have pursued an aggressive international growth strategy, which we believe has increased awareness of the Genting and Resorts World brand names. The Genting Rewards Players Club has a valuable customer database comprising over 12 million members from around the world, which carries five tiers of differentiation ("rated play") and allows players to redeem points earned from game play for goods and services at the casino, and through the Genting Rewards Alliance at Resorts World properties globally. Genting customers who earn points at other Genting-affiliated properties, including at RWNYC and the Asian, European, Middle Eastern and Bahamian Resorts World properties, will be able to redeem rewards at RWNYC, which we believe will further attract a known and active player base to the casino.

RWNYC currently has over 1.2 million accounts. The Genting Rewards program allows our casino hosts to identify the most active players and drive return traffic through offers of additional services or hotel stays. We leverage the Resorts World brand, which is a well-known hospitality brand in the Asian markets, to target the large regional Asian demographic and high-end Asian players in the New York City metropolitan area. The casino offers our Asian customers various targeted amenities, including an Asian themed and hosted VIP room housing electronic baccarat, and various authentic Asian food options. In 2023, we generated approximately 31% of our gaming revenue from the rated play of our Genting Rewards members, who visited our facility an average of approximately 12 times per year.

Continue to Build Our Player Database with Focused Marketing Programs

Our marketing efforts are aimed at building customer loyalty and fostering repeat visits among our customer base. We currently maintain a proprietary database that contains information regarding over 1.2 million members of Genting Rewards, with over 75% of the members living within 25 miles of RWNYC and approximately 50% of members being between the ages of 35-64. Information from our database is used in connection with loyalty programs that are currently aimed at attracting customers by offering various incentives to frequent casino visitors. We regularly sponsor property-wide promotions that offer cash prizes and various other prizes. We believe our advertising campaigns also place an emphasis on local marketing techniques and attempt to convey a distinctive brand platform. RWNYC primarily advertises via television, radio and billboard, as well as online, all of which we believe have proven very effective at reaching our target audience in the New York City metropolitan area.

Pursue Potential Commercial Gaming License

As described under "—Recent Developments — Potential Class III Casino License Application" below, we intend to submit an application for one of the three casino licenses to be issued by NYS (the Potential Commercial Gaming License). We anticipate that, if obtained, the Potential Commercial Gaming License would allow:

- Us to offer all house banked table games, including baccarat, blackjack, craps, roulette and other popular table games
    - Table games GGR as a percentage of total GGR often exceeds 40% in larger population markets in the U.S. Northeast. This can be skewed upward from heavy baccarat play, which is popular with the Asian gaming population.
- 24 hour operations
    - Our average GGR for the final hour before the close (4:00 am - 5:00 am) were approximately $69,000 on average and approximately $122,000 on Saturday going into Sunday as of July 24, 2024.

- Greater ability to control hold percentage

    - VLT licensees are subject to limiting hold percentage to 10% by New York law. The majority of the machines in New York state are materially below this number to ensure the variance in payback does not allow the operation to violate the law. RWNYC currently operates with a VLT net hold of 7.6%. Commercial casino operators in the state are allowed to run a higher hold percentage. Based on state gaming commission websites, competing hold statistics in surrounding states often exceed 10%.

- Full video poker, including skills-based games (which we are not currently allowed to offer)

    - VLT licensees can offer a simulated video poker product that uses predetermined outcomes to offer games in the same format, but without the player having an ability to determine the result, similar to a slot machine. Video poker players are a distinct segment of casino patrons that generally are focused on skill based games. Commercial casino operators are able to offer a wide variety of video poker products that allow the player skill to determine the result.

We believe that we are well positioned to be awarded the Potential Commercial Gaming License, given our speed-to-market advantage over other potential bidders, our strong community relations, our long track record with regulators, GenM's global stature and our strong working relationship with the unions representing our employees. There is, however, no assurance that we will be awarded such a license if and when available, or that the license, if obtained, will be on the anticipated terms. The bidding process for the licenses, and the outcome of that process as well as costs and benefits of our utilization of the Potential Commercial Gaming License, if obtained, are subject to substantial uncertainties. See "Risk Factors — Risks Relating to our Business — We will have substantial indebtedness and borrowing commitments upon the closing of the offering, and if we are granted the Potential Commercial Gaming License, we expect to incur a substantially greater amount of additional indebtedness, including secured indebtedness, to finance the license fee and the related expansion and renovation," "— NYS may not grant us the Potential Commercial Gaming License and could grant gaming facility licenses to competitors for full-scale casinos in New York City or the surrounding counties and we may fail to be awarded such a license" and "— Even if we obtain the Potential Commercial Gaming License, we may fail to realize the anticipated benefits, or those benefits may take longer, or cost more, to realize than expected."

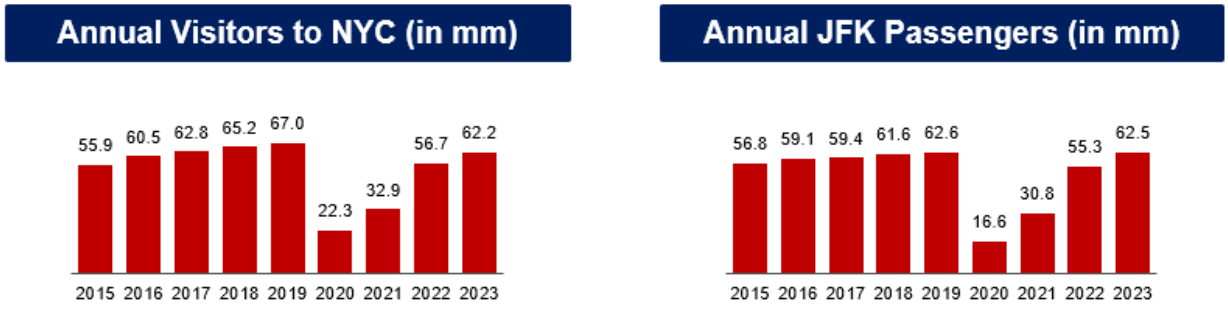
Leverage Our Holistic Offering to Attract and Retain Customers

Approximately 94% of our rated play in 2023 came from customers who live within a 25 mile radius of the casino, which comprises a primary market size of over 10 million people.

There are two primary market segments that the hotel attracts, generating additional incremental gaming trips: the gaming customer and the JFK customer. Utilizing the hotel, RWNYC retains casino customers within the New York market who would otherwise make trips to more distant casinos in pursuit of a superior non-gaming experience. Additionally, with the additional non-hotel amenities, we induce property visits and encourage longer stays and more time spent on the gaming floor, especially for our highest tiered gaming customers. We believe access to what we believe will be the nicest, most amenity-laden JFK airport area hotel will induce trips from some of the domestic and international passengers passing through the airport annually, based on pre-COVID trends. Given the choices that JFK customers have to stay nearby, we believe that we will attract a more affluent JFK customer who will likely be interested in stopping by the casino to game.

Additionally, we have entered into a franchise agreement with Hyatt Corporation to brand our new hotel the *Hyatt Regency JFK at Resorts World New York*, which allows us to benefit from their over-22-million-member customer loyalty program (which we believe is significant to many JFK business travelers and provides brand recognition for international tourists), as well as leverage Hyatt's relationships and expertise to drive mid-week group business to the hotel, which we anticipate will extend the Resorts World brand to a wider audience.

The following table sets forth the number of annual visitors to New York City and the number of annual JFK passengers for the years ending December 31, 2015 through 2023.



Source: New York City Tourism and Conventions Annual Report 2023 and Port Authority Aviation Department's 2023 Annual Traffic Report.

For additional information with respect to the commercial gaming industry, see "— Commercial Gaming Industry."

RECENT DEVELOPMENTS

Proposed Credit Facility Transactions

Substantially concurrently with the commencement of this offering, we intend to obtain a commitment, subject to satisfaction of customary closing conditions, for the New Senior Secured Credit Facilities described below. We anticipate entering into definitive documents for the New Senior Secured Credit Facilities substantially concurrently with the closing of this offering. See "Description of Certain Material Agreements — Description of Other Indebtedness" for a description of the anticipated terms of the New Senior Secured Credit Facilities. The closing of the offering is not conditioned upon our entering into the New Senior Secured Credit Facilities or the effectiveness of any related documentation and there is no guarantee that the New Senior Secured Credit Facilities will be entered into on the anticipated terms as described herein, or at all.

We are currently in active negotiations with certain lenders under our Existing Senior Secured Credit Facilities to enter into New Senior Secured Credit Facilities, which are expected to (i) refinance and replace the Existing Term Loan Facility, the Existing Delayed Draw Term Loan Facility and the Existing Revolving Credit Facility with a new $775.0 million delayed draw term loan facility and a $150.0 million revolving credit facility (which will include a $50.0 million letter of credit sublimit) and (ii) amend certain financial and other covenants set forth in the Existing Credit Agreement (collectively, the "Proposed Credit Facility Transactions"). You can find the definitions of certain terms used in the preceding sentence in "Description of Certain Material Agreements — Description of Other Indebtedness."

If the Proposed Credit Facility Transactions are consummated, we expect to have no funded indebtedness under our New Senior Secured Credit Facilities as of the Issue Date (as defined in "Description of Notes—Certain Definitions"), and unfunded commitments that would permit us to borrow up to $775.0 million under the delayed draw term loan facility and up to $150.0 million under the revolving credit facility. The delayed draw term loan facility will be available until the date that is 20 months after the end of the month in which the closing of the Proposed Credit Facility Transactions occurs, and may only be drawn from following GENNY's receipt of the Potential Commercial Gaming License. The revolving credit facility will be available and may be drawn from and after the closing of the Proposed Credit Facility Transactions. If awarded the Potential Commercial Gaming License, we would use other cash or debt to finance approximately $350 million in estimated construction costs associated with the initial construction.

Our New Senior Secured Credit Facilities are expected to include:

- a consolidated total net leverage ratio covenant of 5.25:1.00 with adjustments over time to be set forth in the New Senior Secured Credit Facilities,

- an interest coverage ratio covenant of 2.25:1.00 with adjustments over time to be set forth in the New Senior Secured Credit Facilities, and

- a consolidated senior secured net leverage ratio covenant of 2.25:1.00 with adjustments over time to be set forth in the New Senior Secured Credit Facilities,

each to be tested (i) prior to the date of the initial borrowing under the delayed draw term loan facility (or the building loan facility, if applicable) (the "Commencement Date"), on the last day of each fiscal quarter for any fiscal quarter (and only for such fiscal quarters) in which the revolving credit facility is drawn, and (ii) after the end of the period commencing with the fiscal quarter in which the Commencement Date occurs and through the end of the second full fiscal quarter thereafter (such period the "Construction Covenant Holiday"), on the last day of each fiscal quarter.

As of the date of this offering circular, the parties have not entered into the New Senior Secured Credit Facilities and the effectiveness of any such definitive documentation will be subject to a number of customary closing conditions. Although we anticipate we will complete the Proposed Credit Facility Transactions, we may modify the amount, structure or other proposed terms and we can offer no assurances that they will occur on the terms currently anticipated or at all. The closing of the offering is not conditioned upon our entering into the New Senior Secured Credit Facilities or the effectiveness of any related documentation and there is no guarantee that the New Senior Secured Credit Facilities will be entered into on the anticipated terms as described herein, or at all.

Use of Proceeds including Refinancing of Existing Senior Notes

We intend to use the net proceeds from this offering, together with cash on hand, (1) to repurchase, redeem, repay, defease or satisfy and discharge our 2026 Notes (including through the Tender Offer), (2) to repay the $175 million outstanding principal amount under our Existing Term Loan Facility and (3) to pay related transaction fees and expenses. The Tender Offer may not be successful or may result in repurchase of only a portion of the outstanding 2026 Notes. We intend to deposit funds or U.S. Government Securities with the trustee for the 2026 Notes to effect the Satisfaction and Discharge of any notes that are not purchased in the Tender Offer (1) upon the early settlement date for the Tender Offer (if the consents from holders of a majority in principal amount of the outstanding 2026 Notes (the "Requisite Consents") are obtained) or (2) on February 15, 2025 (if the Requisite Consents are not obtained). As a result, if the amounts payable under the Tender Offer and for repayment of our Existing Term Loan Facility, taken together with related expenses, total to less than the net proceeds of this offering, those excess proceeds (together with cash on hand) will be applied to Satisfaction and Discharge of the notes and will not be available for general corporate purposes. See "Use of Proceeds." The Tender Offer is being made solely pursuant to the Offer to Purchase and Consent Solicitation Statement. See "—Concurrent Tender Offer for the 2026 Notes." This offering circular is not an offer to purchase, or the solicitation of an offer to sell, or a notice of redemption of, the 2026 Notes.

Potential Class III Casino License Application

In January 2023, the NYSGC began a competitive bidding process for up to three downstate New York Class III casino licenses, which allow all house banking games, including but not limited to card games such as blackjack, casino games such as roulette and craps, slot machines, lotteries, sports betting and parimutuel wagering. We intend to submit an application for one of these casino licenses (the Potential Commercial Gaming License). At least 11 entities are currently competing for the three casino licenses and the process of bidding for additional licenses is highly competitive. As a result, no assurance can be given that we will be awarded such a license, or that the license, if obtained, will be on the anticipated terms.

The new licenses are expected to be issued in 2025 or early 2026, with initial applications due June 2025. The NYSGC will not award the license. Instead, the process will be managed by the Gaming Facility Location Board ("GFLB"), which consists of five members appointed by the NYSGC. Before an application can be evaluated by the GFLB, it must first be approved by the relevant Community Advisory Committee ("CAC"). To advance an application for evaluation, the CAC must hold at least two public meetings and at least four of its six members must approve the application. Additionally, the application must satisfy the necessary zoning approval processes and the applicant must pay a $1 million application fee to the Gaming Commission. The GFLB will then evaluate the revenue impact of each applicant based on factors such as economic activity and business development, local impact

siting, workforce enhancement, and diversity framework. We expect that the license fee would be at least $500 million and GGR from the license would be taxed at a rate to be determined by the NYSGC as part of the competitive application process.

If we are successful in obtaining the Potential Commercial Gaming License, we expect to be permitted to provide Las Vegas-style slot machines, live dealer table games, and sports betting and plan to invest an estimated $5 billion (including allocable previous investment) in a major expansion and renovation. The planned expansion would be expected to include construction of approximately two million square feet of entertainment, gaming, retail, dining, hotel and convention space, as an addition to our existing one million-square-foot facility.

In advance of the planned expansion (if we are successful in obtaining the Potential Commercial Gaming License), we plan to rapidly begin related operations by fitting out 40,000 square feet of currently vacant gaming space on the third floor above our casino. Our goal would be to operate approximately 200 tables for table games and approximately 2,100 slot machines within three months of any license award, and approximately 400 tables for table games and approximately 4,000 slot machines within nine months of any license award. Construction would continue until we reach the buildout of the full master plan

We anticipate the initial costs for expansion within our existing footprint (if we are successful in obtaining the Potential Commercial Gaming License) to be approximately $1.1 billion, consisting of approximately $350 million of hard costs such as furniture, fixtures and equipment, $242 million for construction deposit and soft costs and $500 million for the estimated license fee. We would target completion of this phase at the end of 2026. We anticipate the costs for subsequent expansion beyond our existing footprint (after the initial expansion within our existing footprint, if we are successful in obtaining the Potential Commercial Gaming License) to be approximately $2.9 billion. We would target completion of this phase in 2030. See "Risk Factors—Risks Relating to our Business—Even if we obtain the Potential Commercial Gaming License, we may fail to realize the anticipated benefits, or those benefits may take longer, or cost more, to realize than expected."

We anticipate financing the related costs with new debt, a portion of which may be guaranteed or secured. The bidding process for the licenses, and the outcome of that process as well as costs and benefits of our utilization of the Potential Commercial Gaming License, if obtained, are subject to substantial uncertainties. See "Risk Factors—Risks Relating to our Business—We will have substantial indebtedness and borrowing commitments upon the closing of the offering, and if we are granted the Potential Commercial Gaming License, we expect to incur a substantially greater amount of additional indebtedness, including secured indebtedness, to finance the license fee and the related expansion and renovation" and "—NYS may not grant us the Potential Commercial Gaming License and could grant gaming facility licenses to competitors for full-scale casinos in New York City or the surrounding counties and we may fail to be awarded such a license."

CONCURRENT TENDER OFFER FOR THE 2026 NOTES

Concurrently with the offering of the notes hereby, we launched the Tender Offer, in which we are offering to purchase for cash any and all of the aggregate principal amount of our outstanding 2026 Notes and soliciting consents to proposed amendments to the indenture governing the 2026 Notes, as described below. The Tender Offer is being made pursuant to the terms of, and subject to the conditions set forth under, an offer to purchase and consent solicitation statement, dated as of September 9, 2024 (the "Offer to Purchase and Consent Solicitation Statement"), and related documents. At the date of this offering circular, the aggregate principal outstanding amount of the 2026 Notes was $525 million.

The Tender Offer will expire at 5:00 p.m., New York City time, on October 7, 2024, unless extended or earlier terminated by us in our sole discretion, subject to applicable law. Tenders of Notes may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on September 20, 2024 (as it may be extended, the "Early Tender Deadline"), but may not be withdrawn thereafter except in certain limited circumstances as described in the Offer to Purchase and Consent Solicitation Statement. The Tender Offer is conditioned on the satisfaction, or waiver by us, of certain conditions, including, but not limited to the consummation of this offering. This offering is not conditioned on the consummation of the Tender Offer. See "Risk Factors—Risks Relating to the Notes—The Tender Offer may not be successful or may result in repurchase of only a portion of the outstanding 2026 Notes; any excess proceeds of this offering would be applied to Satisfaction and Discharge of the notes and not be available for general corporate purposes."

Following the consummation of this offering and the settlement of tenders of 2026 Notes received prior to the Early Tender Deadline, we intend to irrevocably deposit cash, together with U.S. Treasury securities, with the trustee for the 2026 Notes. After this deposit, the indenture governing the 2026 Notes will be satisfied and discharged in accordance with its terms with respect to the 2026 Notes (the "Satisfaction and Discharge").

In connection with the Tender Offer, we are soliciting consents (the "Solicited Consents") from holders of 2026 Notes to proposed amendments to the indenture governing the 2026 Notes. The proposed amendments would allow us to satisfy and discharge the 2026 Notes (the "Satisfaction and Discharge") by depositing cash or U.S. Government Securities with the trustee for the 2026 Notes in an amount sufficient to fund the payment of the principal amount of, and accrued and unpaid interest on, all 2026 Notes notwithstanding that more than one year remains prior to the maturity of the 2026 Notes.

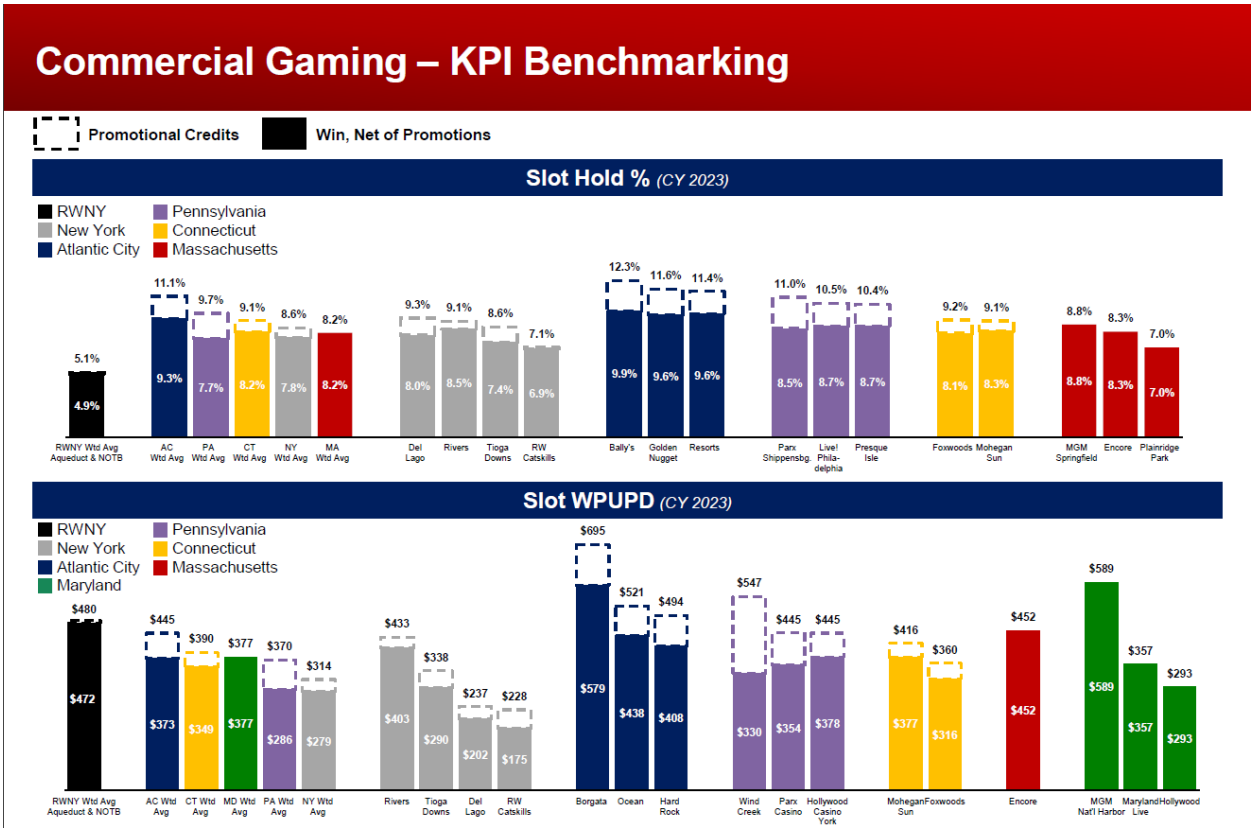
Using a portion of the proceeds of the offering and cash on hand, we intend to deposit funds or U.S. Government Securities with the trustee for the 2026 Notes to effect the Satisfaction and Discharge of any notes that are not purchased in the Tender Offer (1) upon the early settlement date for the Tender Offer (if the Requisite Consents are obtained) or (2) on February 15, 2025 (if the Requisite Consents are not obtained).

The Tender Offer is being made solely pursuant to the Offer to Purchase and Consent Solicitation Statement. This offering circular is not an offer to purchase, or the solicitation of an offer to sell, or a notice of redemption of, the 2026 Notes.

COMMERICAL GAMING INDUSTRY

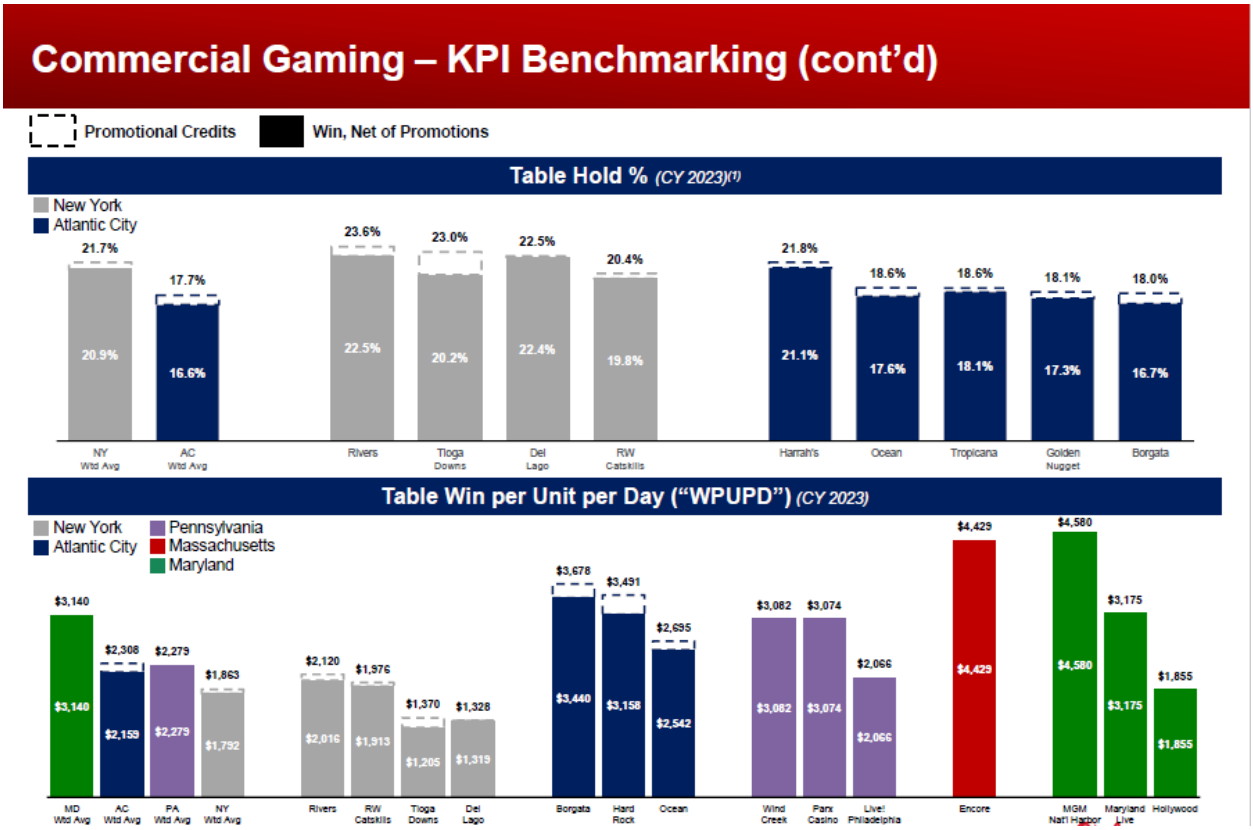
Certain market and competitive position data is presented below, derived from our own research along with information supplied by sources that we believe are reliable. However, market data cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Furthermore, market data, consumption patterns and consumer preferences can and do change. Therefore, such historical data and information may not be indicative of future results or conditions, and such data and information should not be taken as predictive of or a guarantee of any future performance. In addition, we have not independently verified any such third-party information and, consequently, it is possible that the market data and information may not be accurate in all material respects. Accordingly, you should not place undue reliance on such data when making your investment decision. The gaming market in New York State and surrounding areas is subject to change, including changes in the number of casinos and other gaming facilities and the size of and the number of gaming positions at such casinos and other gaming facilities (including as a consequence of the license bidding process described under "Offering Circular Summary – Recent Developments – Potential Class III Casino License Application"). For these and other reasons discussed in this offering circular, including the "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" sections, estimates of and other statements regarding our future performance could prove to be materially inaccurate. See "Risk Factors—Risks Relating to our Business—The market data we have relied upon may be inaccurate or incomplete and is subject to change."

The following table sets forth the slot hold percentage and slot win per unit per day ("WPUPD") of GENNY and certain casinos in surrounding states for calendar year ("CY") 2023.



Source: State gaming commission websites, University of Nevada Las Vegas ("UNLV") summary reports, Census reports
Note: Weighted averages include all individual casinos within market; chart outputs only include top three individual casinos.

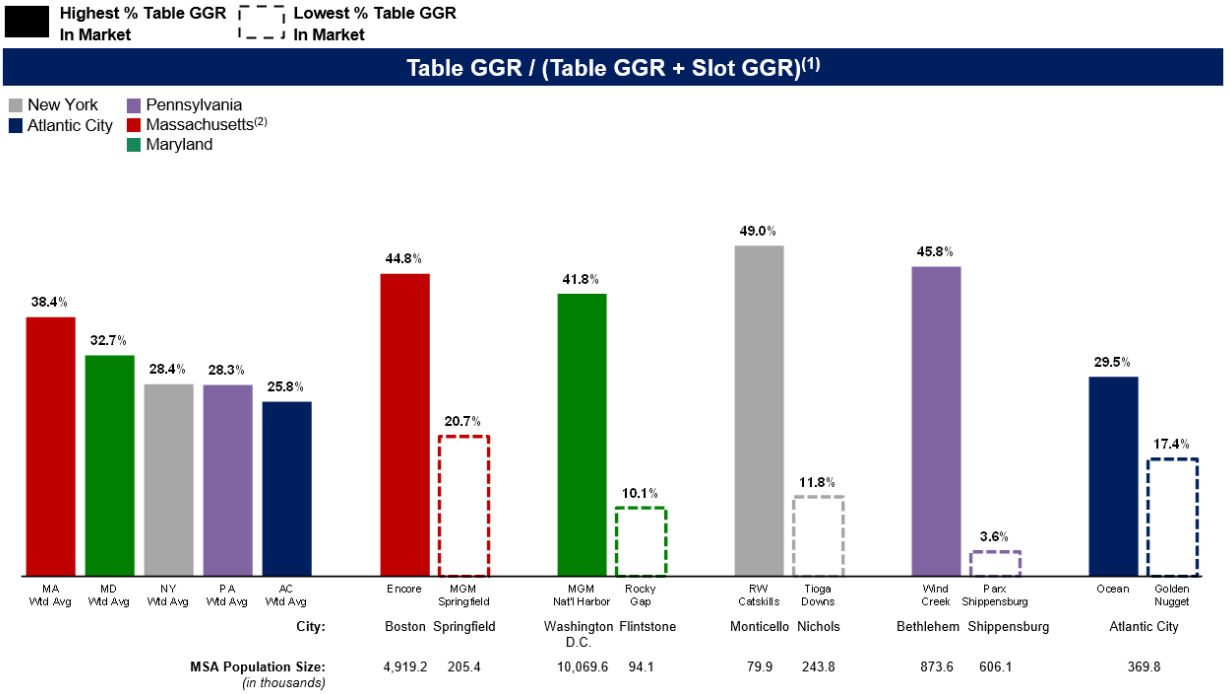
The following table sets forth the table hold percentage and table WPUPD of GENNY and certain casinos in surrounding states for calendar year 2023.



Source: State gaming commission websites, UNLV summary reports.
Note: Weighted averages include all individual casinos within market; chart outputs only include top 3 individual casinos.
(1) PA, CT, MA, MD do not publicly-disclose promotional activity for table games or total table game drop to calculate Table Hold %.

The following table sets forth the Table GGR average of New York and certain casinos in surrounding states.

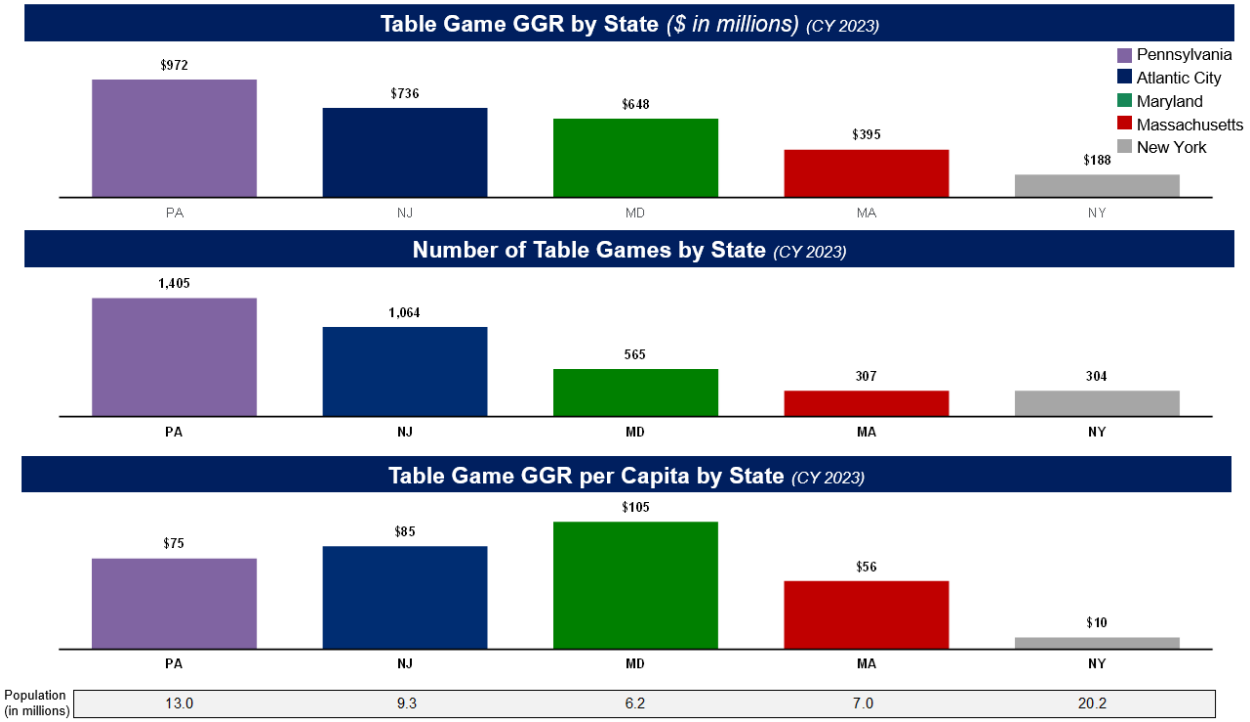
Commercial Gaming – KPI Benchmarking (cont'd)



Source: State gaming commission websites, UNLV summary reports, Census
Note: Weighted averages include all individual casinos within market; chart outputs only include the highest and lowest table percentages by market.

The following table sets forth the Table GGR analysis of New York and certain surrounding states as of CY 2023.

Table Games GGR by State Analysis

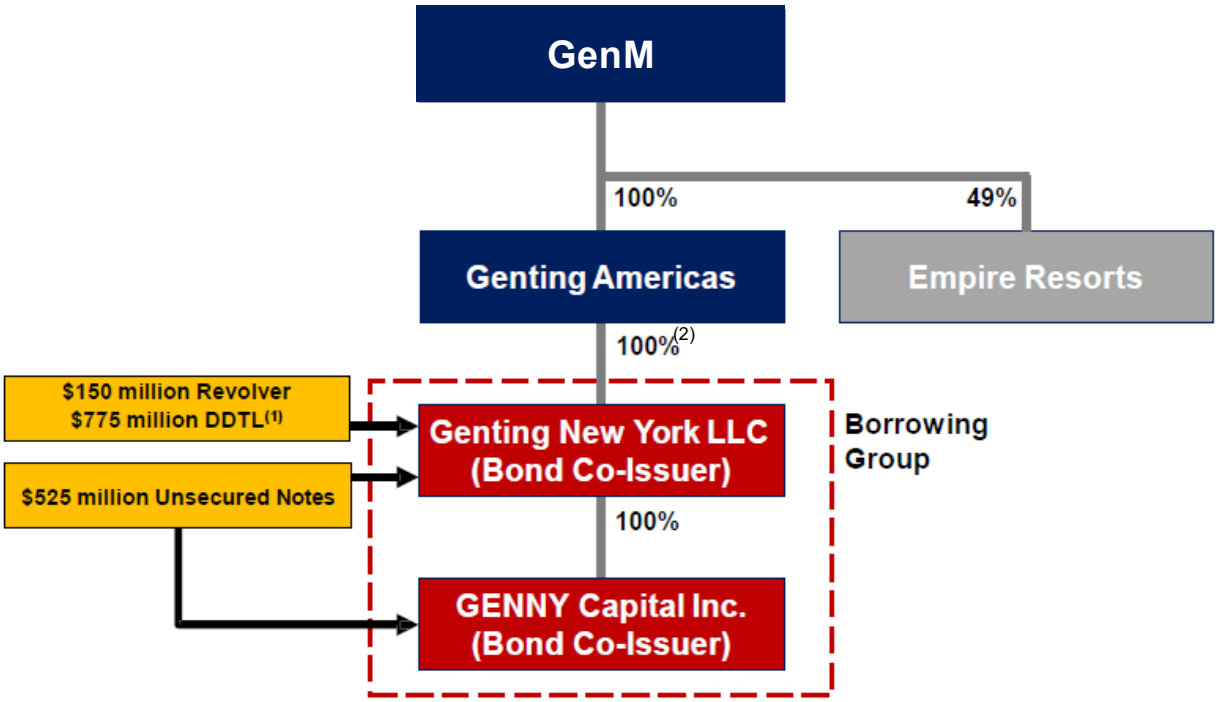


Source: State gaming commission websites, UNLV Summary Reports, Census Data.
Note: Number of table games represents average over the year and as of December 2023 for Atlantic City. Massachusetts excludes Plainridge Park Casino (no Table GGR).

CORPORATE ORGANIZATION

GENNY is organized as a Delaware limited liability company and developed and operates RWNYC. GENNY Capital was formed as a wholly-owned subsidiary of GENNY solely for the purpose of acting as a co-Issuer of debt securities of GENNY. Other than acting in its capacity as (1) a co-Issuer of the notes and our 2026 Notes, (2) a guarantor under our Existing Senior Secured Credit Facilities and New Senior Secured Credit Facilities and (3) a co-issuer or guarantor of any future debt, GENNY Capital does not and will not have any operations or assets and does not and will not have any revenue. Accordingly, the financial statements included in this offering circular are the financial statements of GENNY and the financial information presented in this offering circular is the financial information of GENNY.

The following chart summarizes our ownership structure. GENNY does not have any subsidiaries other than GENNY Capital as of the date of this offering circular. The following chart includes direct and indirect ownership, other than in the case of GENNY Capital, which is directly owned by GENNY.



(1) GENNY and GENNY Capital are the issuers of the notes offered hereby. None of GenM, Genting Berhad, Genting Americas or ERI will be providing any guarantee or other credit support with respect to the notes or any other obligations of GENNY or GENNY Capital. We do not derive any revenues from the business and operations of GenM, Genting Berhad, Genting Americas or ERI. Includes direct and indirect ownership.

(2) Genting Americas controls the Issuers through various subsidiaries including through GENNY's immediate parent, Genting North America Holdings LLC ("GNAH"), which is the sole member of GENNY.

Our principal executive offices are located at 110-00 Rockaway Boulevard, Jamaica, New York 11420, and our telephone number is 1-718-215-2810.

SUMMARY RISK FACTORS

The following is a summary of the principal risk factors associated with an investment in our securities. Such risks are discussed more fully in the "Risk Factors" section of this Offering Circular and include, but are not limited to, the following risks:

- NYS may not grant us the Potential Commercial Gaming License and could grant gaming facility licenses to competitors for full-scale casinos in New York City or the surrounding counties and we may fail to be awarded such a license.
- Even if we obtain the Potential Commercial Gaming License, we may fail to realize the anticipated benefits, or those benefits may take longer, or cost more, to realize than expected.
- If we succeed in obtaining the Potential Commercial Gaming License, resulting changes in our business may expose us to new or increased risks.
- We will have substantial indebtedness and borrowing commitments upon the closing of this offering, and if we are granted the Potential Commercial Gaming License, we expect to incur a substantially greater amount of additional indebtedness, including secured indebtedness, to finance the license fee and the related expansion and renovation.
- The gaming industry in the northeastern U.S. is highly competitive, with many of our competitors that have longer operating histories or amenities that we don't offer.
- Rising operating and other costs at RWNYC, including labor costs, could have a negative impact on our business.
- We expect that competition from internet gaming will continue to grow and intensify.
- An event of default in our New Senior Secured Credit Facilities could result in a change of control.
- The concentration and evolution of the slot machine manufacturing industry or other technological conditions could impose additional costs on us.
- Our business depends on a strong brand and if we are not able to build, maintain and enhance our brand, our ability to expand our market will be impaired and our business and operating results will be harmed.
- Our business is subject to extensive regulation and the cost of compliance or failure to comply with such regulations may adversely affect our business, results of operations, financial condition and financial performance. Moreover, our inability or the inability of our subsidiaries, key personnel, significant equity owners, vendors, financial sources or joint venture partners to obtain or maintain required gaming regulatory licenses, permits or approvals could prevent us from operating our facilities or otherwise adversely impact our results of operation.
- Changes in the laws, regulations, and ordinances (including local laws) to which our gaming operations are subject, and changes in the application or interpretation of existing laws and regulations to our operations, may have a material adverse effect on our business, results of operations, financial condition and financial performance.
- We are required to comply with extensive non-gaming laws and regulations.
- Our business is particularly sensitive to reductions in discretionary consumer and corporate spending as a result of global, U.S. and local economic conditions.
- We are subject to greater risks than a geographically diverse company.
- We depend on our skilled employees and key personnel and the loss of their services would adversely affect our operations and business strategy.
- A significant portion of our labor force is covered by collective bargaining agreements. Work stoppages, labor problems and unexpected shutdowns may limit our operational flexibility and negatively impact our future profits.

- We face the risk of fraud and cheating.
- Instability and volatility in the financial markets could have a negative impact on our ability to raise additional capital to expand our businesses.
- We may be subject to environmental liability as a result of unknown environmental hazards.
- Our information technology and other systems are subject to cybersecurity risk including misappropriation of patron information or other breaches of information security.
- The failure to maintain the integrity of our computer systems and customer information could result in damage to our reputation and/or subject us to fines, payment of damages, lawsuits and restrictions on our use of data.
- The market data we have relied upon may be inaccurate or incomplete and is subject to change.
- An inability to comply with certain financial covenants could result in acceleration of our debt obligations and could cause us to be in default if we are unable to repay the accelerated obligations.
- We may not be able to generate sufficient cash from our operations to service our debt.
- Despite our substantial indebtedness, we may still be able to incur significantly more debt. This could intensify the risks described herein.
- Your right to receive payments on the notes will be effectively subordinated to the rights of any future secured creditors (or lenders who are treated as secured creditors, as described herein).
- Your right to receive payment on the notes will be structurally subordinated to the liabilities of our subsidiaries, if any, that are not obligors under the notes.
- The New Senior Secured Credit Facilities will contain covenants that significantly restrict our operations.
- We may be unable to repurchase the notes at the times and for the amounts required by the Indenture.
- As a holder of the notes, you may be required to comply with registration, licensing, exemption, qualification or other requirements under gaming laws or dispose of your securities.
- There is currently no public market for the notes, and an active trading market may not develop for these notes.
- Resale of the notes is subject to significant restrictions.
- The market valuation of the notes, if any, may be exposed to substantial volatility.
- The information you will receive from us in the future will be limited, which could affect the trading market for the notes.
- The Tender Offer may not be successful, or may result in repurchase of only a portion of the outstanding 2026 Notes, in which case proceeds of this offering would be applied to Satisfaction and Discharge of the notes and will not be available for general corporate purposes.
- U.S. federal and state fraudulent transfer laws may permit a court to void the notes, subordinate claims in respect of the notes and require noteholders to return payments received. If this occurs, noteholders may not receive any payments on the notes.

THE OFFERING

The following is a brief summary of some of the terms of this offering and of the notes. This summary does not contain all of the information that may be important to you in making a decision to invest in the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. You should carefully read the entire offering circular, including the financial statements and related notes and the sections entitled "Description of Notes," "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements."

Issuers	Genting New York LLC, a Delaware limited liability company, and GENNY Capital Inc., a Delaware corporation. Other than acting in its capacity as (1) a co-Issuer of the notes and our 2026 Notes, (2) a guarantor under our Existing Senior Secured Credit Facilities and New Senior Secured Credit Facilities and (3) a co-issuer or guarantor of any future debt, GENNY Capital does not and will not have any operations or assets and does not and will not have any revenue.
Notes Offered	$525,000,000 aggregate principal amount of 7.250% senior notes due 2029.
Issue Date	September 24, 2024.
Maturity Date	October 1, 2029.
Interest Payment Dates	Interest will accrue on the notes at a rate of 7.250% per annum and will be payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2025.
Guarantees	On the Issue Date, there will be no guarantees. The Issuers' obligations under the notes will be jointly and severally, fully and unconditionally guaranteed on a senior unsecured basis by all of our future domestic subsidiaries that provide guarantees under our New Senior Secured Credit Facilities, if any. See "Description of Notes—Future Note Guarantees."
Ranking	The notes will be unsecured obligations. The notes will rank senior in right of payment to all future subordinated indebtedness of the Issuers, if any; equal in right of payment to existing and future unsecured senior indebtedness of the Issuers; and effectively junior to existing and future secured indebtedness of the Issuers, to the extent of the value of the collateral securing (or, as described below, treated as if it were securing) such indebtedness. The notes and the guarantees, if any will be senior in right of payment to any of the Issuers' or any guarantor's future subordinated debt, if any, and will be structurally subordinated to all existing and future indebtedness and other obligations of the Issuers' respective future subsidiaries, if any, that do not guarantee the notes.
Optional Redemption	Prior to October 1, 2026, the Issuers may redeem all or a portion of the notes at the redemption price of 100% of the principal amount of the notes redeemed, plus a "make-whole" premium calculated as set forth under "Description of Notes—Optional Redemption," plus accrued and unpaid interest to, but not including, the redemption date. Additionally, prior to October 1, 2026, the Issuers may redeem up to 40% of the aggregate principal amount of notes issued under the Indenture (including any additional notes) at a redemption price of 107.250% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the applicable date of redemption, with the net cash proceeds of one or more equity offerings subject to conditions

	described under "Description of Notes—Optional Redemption." On or after October 1, 2026, the Issuers may redeem all or a portion of the notes at a redemption prices set forth under "Description of Notes—Optional Redemption."
Regulatory Redemption	The notes may be subject to mandatory disposition or redemption following certain determinations by applicable gaming regulatory authorities. See "Description of Notes—Mandatory Disposition or Redemption Pursuant to Gaming Laws."
Change of Control Offer	Upon the occurrence of a Change of Control Triggering Event (as defined under "Description of Notes—Change of Control Offer"), the Issuers must offer to repurchase the notes at a repurchase price equal to 101% of the principal amount of the notes repurchased, plus accrued and unpaid interest to, but not including, the repurchase date. See "Description of Notes—Repurchase at the Option of Holders—Change of Control."
Certain Covenants	The Indenture will contain certain covenants that, among other things, will limit our ability to: • Encumber our assets; • Merge or consolidate with another company; • Transfer or sell all or substantially all of our assets; and • Enter into sale leaseback transactions. These covenants will be subject to a number of important exceptions and qualifications. See "Description of Notes—Certain Covenants."
Listing	Application has been made to the SGX-ST for the listing and quotation of the notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this offering circular. Admission of the notes to the Official List of the SGX-ST and quotation of the notes are not to be taken as an indication of the merits of the Issuers or the notes. The notes will be traded on the SGX-ST in a minimum board size of $200,000 for so long as such notes are listed on the SGX-ST and the rules of the SGX-ST so require. This offering circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. See "Plan of Distribution Selling Restrictions." If and for as long as the notes are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that book-entry interests in the global notes are exchanged for certificated form, the Issuers will appoint and maintain a paying agent in Singapore where the notes in certificated form may be presented or surrendered for payment or redemption. The Issuers will announce through the SGX-ST any issue of notes in certificated form in exchange for book-entry interests in the global notes, including in the announcement all material information

	with respect to the delivery of the notes in certificated form, including details of the paying agent in Singapore.
Notice to Investors; No Registration Rights	The notes have not been registered and will not be registered under the Securities Act or under any state securities laws, and the notes are being offered and sold only to persons reasonably believed to be QIBs in reliance on Rule 144A and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S. Prospective purchasers that are QIBs are hereby notified that the seller of the notes may be relying on Rule 144A. The notes are not transferable except in accordance with the restrictions described under "Notice to Investors."
Absence of an Established Market for the Notes	The notes will be a new class of securities for which there is currently no market. Although certain of the initial purchasers have informed us that they currently intend to make a market in the notes, they are not obligated to do so and may discontinue market-making activities at any time without notice. Accordingly, notwithstanding the application to list and quote the notes on the SGX-ST, we cannot assure you that a liquid market for the notes will develop or be maintained. See "Risk Factors—Risks Relating to the Notes—There is currently no public market for the notes, and an active trading market may not develop for these notes."
Denominations	The notes will be issued in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof.
Trustee	Citibank, N.A.
Use of Proceeds	We intend to use the net proceeds from this offering, together with cash on hand, (1) to repurchase, redeem, repay, defease or satisfy and discharge our 2026 Notes (including through the Tender Offer), (2) to repay the $175 million outstanding principal amount under our Existing Term Loan Facility and (3) to pay related transaction fees and expenses. We intend to deposit funds or U.S. Government Securities with the trustee for the 2026 Notes to effect the Satisfaction and Discharge of any notes that are not purchased in the Tender Offer (1) upon the early settlement date for the Tender Offer (if the Requisite Consents are obtained) or (2) on February 15, 2025 (if the Requisite Consents are not obtained). As a result, if the amounts payable under the Tender Offer and for repayment of our Existing Term Loan Facility, taken together with related expenses, total to less than the net proceeds of this offering, those excess proceeds (together with cash on hand) will be applied to Satisfaction and Discharge of the notes and will not be available for general corporate purposes. See "Use of Proceeds" and "— Concurrent Tender Offer for the 2026 Notes." This offering circular is not an offer to purchase, or the solicitation of an offer to sell, or a notice of redemption of, the 2026 Notes.
Risk Factors	Investing in the notes involves a high degree of risk. You should refer to the section entitled "Risk Factors" beginning on page 28 of this offering circular for a discussion of the factors you should carefully consider before deciding to invest in the notes.

SUMMARY HISTORICAL FINANCIAL AND OTHER DATA

The following tables set forth summary historical financial and other data as of and for the periods and dates indicated below. The summary historical financial data for the years ended December 31, 2021, 2022 and 2023 and as of December 31, 2021, 2022 and 2023 are derived from, and should be read together with, our audited financial statements and the accompanying notes included elsewhere in this offering circular.

The summary historical financial and other data as of June 30, 2024 and for the six months ended June 30, 2023 and 2024 are derived from, and should be read together with, our unaudited financial statements and the accompanying notes included elsewhere in this offering circular. The summary historical financial data as of June 30, 2023 and 2024 and for the six months ended June 30, 2023 and 2024 have been prepared on the same basis as our audited financial statements and, in our opinion, reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair statement of this data in all material respects.

The summary historical financial and other data is not necessarily indicative of the results we expect in future periods and unaudited interim results are not necessarily indicative of the results that we expect for the full year or any other period.

You should read the information below along with all other financial information and analysis presented in this offering circular, including "Capitalization," and with our "Management's Discussion and Analysis of Financial Condition and Results of Operations" and audited financial statements and related notes and unaudited financial statements and related notes included elsewhere in this offering circular.

	Years ended December 31,			Six months ended June 30,	
	2021	2022	2023	2023	2024
	(dollars in thousands)			(dollars in thousands)	
Revenue				(unaudited)	(unaudited)
Gaming	$ 275,645	$ 279,274	$ 293,835	$ 149,083	$ 153,089
Room	1,926	15,937	22,151	9,615	10,770
Food, beverage and other	18,719	28,143	34,393	16,102	18,746
Total revenue	**296,290**	**323,354**	**350,379**	**174,800**	**182,605**
Operating expenses					
Salaries and benefits	94,565	113,193	126,454	63,546	65,624
Cost of goods sold	2,499	4,759	5,358	2,495	2,928
Professional fees	3,235	3,467	3,352	1,694	1,415
Nassau Off Track Betting hosting agreement	23,971	27,747	29,538	14,769	15,264
Other operating expenses	71,842	94,050	102,629	50,725	51,839
Depreciation	39,784	53,796	56,459	27,601	28,577
Grant income	(20,612)	(42,480)	(42,602)	(21,110)	(21,113)
Lease expense	6,212	4,757	4,308	2,155	2,238
(Gain) Loss on disposal of assets	400	98	64	(226)	19
Pre-opening costs	8,214	12,486	14,387	9,379	8,421
Total operating expense	**230,111**	**271,873**	**299,947**	**151,028**	**155,212**
Total operating income	**66,179**	**51,481**	**50,432**	**23,772**	**27,393**
Nonoperating income (expense)					
Interest and other income	13,276	15,162	20,667	9,763	11,716
Interest expense, net of capitalized interest	(19,625)	(28,963)	(35,637)	(17,569)	(17,785)
Loss on extinguishment of debt	(1,997)	-	-	-	-
Total nonoperating income (expense)	**(8,347)**	**(13,801)**	**(14,970)**	**(7,806)**	**(6,069)**
Net income	**$ 57,832**	**$ 37,680**	**$ 35,462**	**$ 15,966**	**$ 21,324**

	Years Ended December 31, (dollars in thousands)			Six Months Ended June 30, (dollars in thousands)	
	2021	2022	2023	2023	2024
				(unaudited)	(unaudited)
Other Financial Data:					
Gross Gaming Revenue (1)	$ 859,358	$ 891,663	$ 942,618	$ 475,765	$ 489,682
EBITDA (2)	$ 123,295	$ 124,165	$ 127,077	$ 63,250	$ 67,154
Adjusted EBITDA (3)	$ 136,912	$ 114,928	$ 128,034	$ 65,164	$ 63,970
Net cash provided by operating activities	$ 115,651	$ 43,138	$ 60,747	$ 13,959	$ 33,336
Net cash used in investing activities	$ (96,922)	$ (10,130)	$ (13,662)	$ (7,519)	$ (2,918)
Net cash provided by (used in) financing activities	$ 59,781	$ (27,041)	$ (975)	$ (524)	$ (879)
Capital expenditures	$ 97,825	$ 10,355	$ 13,813	$ 6,967	$ 3,060

	As of December 31, (dollars in thousands)			Six Months Ended June 30, (dollars in thousands)	
	2021	2022	2023	2023	2024
				(unaudited)	(unaudited)
Balance Sheet Data:					
Cash and cash equivalents	$ 215,656	$ 221,623	$ 267,733	$ 227,539	$ 294,644
Total assets	$ 1,396,599	$ 1,375,891	$ 1,403,770	$ 1,374,293	$ 1,425,159
Total liabilities	$ 812,148	$ 778,760	$ 771,177	$ 761,197	$ 771,242
Total member's equity	$ 584,451	$ 597,131	$ 632,593	$ 613,096	$ 653,917

(1) Gross Gaming Revenue (GGR) is an internal metric that is also defined by the NYSGC as "Net Win" and represents (i) total credits played (the amount of onscreen credits wagered on a video gaming machine (VGM)), which includes credits played resulting from: (a) cash and vouchers inserted into a VGM, and (b) any credits won used to make a wager on a VGM; (ii) minus the free play allowance (the amount of promotional free play included in credits played that is subsidized by New York State); and (iii) minus credits won (the amount of onscreen credits won on a VGM (prize payout) including any progressive jackpot liability due to players). We receive an agent commission from New York State which is based on GGR minus state gaming taxes.

(2) EBITDA represents earnings before interest expense, net of capitalized interest, depreciation, interest and other income, (gain) loss on disposal of assets, loss on extinguishment of debt, amortization of leases, pre-opening costs and non-recurring expenses. We are a disregarded single member LLC, and not subject to U.S. federal income taxation. EBITDA is presented to provide additional information that our management uses to assess our business and because we believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. However, other companies in our industry may calculate EBITDA differently than we do, and we make certain adjustments in the calculation of EBITDA and Adjusted EBITDA, such as pre-opening costs, that are not so adjusted by other companies. We also use Adjusted EBITDA to periodically assess compliance with certain covenants and other provisions under our Existing Senior Secured Credit Facilities. EBITDA is not a measurement of financial condition or profitability under GAAP and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measures of performance derived in accordance with GAAP. For additional information regarding the use of EBITDA, see "Non-GAAP Financial Measures."

(3) Adjusted EBITDA represents EBITDA less the change in capital award deferred revenue plus cash interest income received. For additional information regarding the use of Adjusted EBITDA, see "Non-GAAP Financial Measures."

Reconciliation of EBITDA and Adjusted EBITDA to Net Income

	Years ended December 31,			Six months ended June 30,		LTM June 30,	
	2021	2022	2023	2023	2024	2023	2024
	(dollars in thousands)			(dollars in thousands)		(dollars in thousands)	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net income	**$ 57,832**	**$ 37,680**	**$ 35,462**	**$ 15,966**	**$ 21,324**	**$ 37,757**	**$ 40,820**
Interest expense, net of capitalized interest	19,625	28,963	35,637	17,569	17,785	33,455	35,853
Interest income and other income	(13,275)	(15,162)	(20,667)	(9,763)	(11,716)	(17,994)	(22,620)
Loss on early extinguishment of debt	1,997	-	-				
(Gain) Loss on disposal of assets	400	98	64	(226)	19	(200)	309
Depreciation	39,784	53,796	56,459	27,601	28,577	54,496	57,435
Lease expense	6,212	4,757	4,308	2,155	2,238	4,311	4,391
Pre-opening costs	8,214	12,486	14,387	9,379	8,421	18,116	13,429
Non-recurring expense	2,506	1,547	1,427	569	506	1,744	1,364
EBITDA(1)	**123,295**	**124,165**	**127,077**	**63,250**	**67,154**	**131,685**	**130,981**
Cash interest income received	9,915	7,992	16,388	9,442	4,235	10,649	11,181
Capital award	3,702	(17,229)	(15,431)	(7,528)	(7,419)	(20,072)	(15,322)
Adjusted EBITDA	**$136,912**	**$114,928**	**$128,034**	**$65,164**	**$63,970**	**$122,262**	**$126,840**

(1) We are a disregarded single member LLC, and not subject to U.S. federal income taxation.

Reconciliation of GGR to Gaming Revenue

	Years ended December 31,			Six months ended June 30,		LTM June 30,	
	2021	2022	2023	2023	2024	2023	2024
	(dollars in thousands)			(dollars in thousands)		(dollars in thousands)	
	(unaudited			(unaudited)		(unaudited)	
Gross Gaming Revenue (GGR)	$859,358	$891,663	$942,618	$475,765	$489,682	$927,324	$956,535
Gaming tax	(576,400)	(598,125)	(633,498)	(319,415)	(328,803)	(622,573)	(642,885)
GENNY agent commission	282,958	293,538	309,120	156,350	160,879	304,751	313,650
Genting points	1,928	139	530	195	337	390	672
NYRA make whole	(6,959)	(7,579)	(8,731)	(3,918)	(4,659)	(7,542)	(9,473)
Complimentaries	(2,282)	(6,824)	(7,084)	(3,544)	(3,468)	(7,513)	(7,007)
Gaming Revenue	**$275,645**	**$279,274**	**$293,835**	**$149,083**	**$153,089**	**$290,086**	**$297,843**

RISK FACTORS

A purchase of the notes involves a high degree of risks. Some of the risks of an investment in the notes are described below. These risks are not necessarily presented in the order of importance. You should carefully consider these risks, as well as other information contained in this offering circular, before deciding to purchase any of the notes. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. In addition, there may be risks and uncertainties not currently known to us or that we currently regard as immaterial based on the information available to us that later prove to be material. These risks may materially and adversely affect our business, financial condition and results of operations. In any such case, you may lose all or part of your original investment in the notes.

Risks Relating to our Business

NYS may not grant us the Potential Commercial Gaming License and could grant gaming facility licenses to competitors for full-scale casinos in New York City or the surrounding counties and we may fail to be awarded such a license.

The gaming at our casino at RWNYC is currently limited to VLTs, including electronic slot machines and electronic table gaming. If we fail to obtain the Potential Commercial Gaming License, this limitation will continue to apply, which may adversely affect our ability to compete with other businesses in the gaming industry that operate full-scale casinos.

As described under "Business—Recent Developments—Potential Class III Casino License Application," in January 2023, the NYSGC began a competitive bidding process for up to three downstate New York Class III casino licenses and we intend to submit an application for one of these casino licenses (the Potential Commercial Gaming License). At least 11 entities are currently competing for the three casino licenses, and the process of bidding for additional licenses is highly competitive. As a result, no assurance can be given that we will be awarded such a license (or that the license, if obtained, will be on the anticipated terms), or as to the impact on our business of the award of licenses to our competitors.

In accordance with the limitations of our existing license, our gaming operations at RWNYC currently consist solely of VLTs, owned and provided by the NYSGC, which could affect our operations if the supply or maintenance of the machines is disrupted. We are also subject to regulation regarding the number of and types of such terminals we may have at RWNYC, including electronic slot machines, other electronic games and electronic table gaming. We do not operate standard table gaming at RWNYC. We compete for customers with other gaming and entertainment businesses that offer table gaming and other offerings that applicable gaming regulations do not permit us to provide at RWNYC. Our lack of diversification in the types of gaming we offer at RWNYC may adversely affect our ability to compete with other businesses in the gaming industry that operate full-scale casinos.

Failure to obtain the Additional Gaming License would mean that the substantial regulatory restrictions on the scope of our operations and the related disadvantages described above would continue to apply, while competitors who obtained licenses would be able to engage in full-scale casino operations, creating substantial new competitive pressure and potentially causing us to lose market share. Even if we are awarded the Additional Gaming License, two of our competitors may also be granted licenses, creating substantial new competition.

Even if we obtain the Potential Commercial Gaming License, we may fail to realize the anticipated benefits, or those benefits may take longer, or cost more, to realize than expected.

Our ability to realize the anticipated benefits of the Potential Commercial Gaming License will depend, to a large extent, on our ability to complete the major expansion and renovation described under "Business – Recent Developments- Potential Class III Casino License Application" as well as to attract additional customer engagement with our expanded and upgraded operations. This would be a complex, costly and time-consuming process and we will be required to devote significant management attention and resources to securing the Potential Commercial Gaming License and, if successful, executing our related plans. The development process may disrupt our businesses and, if implemented ineffectively, would restrict the realization of the expected benefits.

Major construction and development projects of the scope and scale that would be needed in order to comply with the terms of, and effectively utilize the Potential Commercial Gaming License of the Project are subject to significant development and construction risks, including:

- difficulties in obtaining required approvals from of state and local regulatory agencies;
- changes to, or mistakes in, project plans and specifications;
- engineering problems, including defective plans and specifications;
- shortages of, and price increases in, energy, materials and skilled and unskilled labor, and inflation in key supply markets;
- design changes, delays and/or cost increases;
- delays in delivery of materials or furniture, fixtures or equipment;
- changes to, or mistakes in budgeting;
- financial health of contractors and subcontractors;
- changes in laws and regulations, or in the interpretation and enforcement of laws and regulations, applicable to gaming facilities, real estate development or construction projects;
- labor disputes or other work delays or stoppages, including needing to redo work;
- disputes with and defaults by contractors, subcontractors, consultants and suppliers;
- site conditions differing from those anticipated;
- environmental issues, including the discovery of unknown environmental contamination;
- health and safety incidents and site accidents;
- weather interferences or delays;
- fires and other natural or man-made disasters; and
- other unanticipated circumstances or cost increases.

The conditions to any Potential Commercial Gaming License may impact our ability to fully and economically utilize the license in an economic manner, including as a result of final provisions regarding tax rate, capital commitments and license fees. Additionally, obtaining the Potential Commercial Gaming License may cause changes to our existing regulatory specifications. In particular, we may not continue to be beneficiaries of the Capital Award program, which is linked to our VLT facility, following any grant of the Potential Commercial Gaming License.

The failure to comply with the terms of or realize the anticipated benefits of the Potential Commercial Gaming License could cause an interruption of, or a loss of momentum in, our activities and could materially adversely affect our business, results of operations, financial condition and financial performance.

If we succeed in obtaining the Potential Commercial Gaming License, resulting changes in our business may expose us to new or increased risks.

If we succeed in obtaining the Potential Commercial Gaming License, resulting changes in our business may expose us to new or increased risks, such as increased variability in the actual win rates of our gaming patrons from theoretical win rates anticipated and potential inability to collect receivables from gaming patrons if we extend credit.

Win rates for gaming operations, particularly table games and similar operations that we intend to expand into if successful in obtaining the Potential Commercial Gaming License, depend on a variety of factors, some of which are beyond our control. The gaming industry is characterized by an element of chance. In addition to the element of chance, win rates are also affected by other factors, including players' skill and experience, the mix of games played, the financial resources of players, the spread of table limits, the volume of bets played, the amount of time played and undiscovered acts of fraud or cheating. Our GGR are mainly derived from the difference between our casino winnings and the casino winnings of our gaming patrons. Since there is an inherent element of chance in the gaming industry, we do not have full control over our winnings or the winnings of our gaming patrons.

In addition, premium gaming is more volatile than other forms of gaming, and variances in win-loss results attributable to high-end gaming may have a positive or negative impact on cash flow and earnings.

If we succeed in obtaining the Potential Commercial Gaming License, we may decide to extend credit to customers as part of our expanded operations, and we may not be able to collect gaming receivables from our credit players, or credit play may decrease. Casino credit is generally unsecured and due on demand. We would extend casino credit to those patrons whose level of play and financial resources, in the opinion of management, warrant such an extension. The collectability of receivables from international patrons could be negatively affected by future business or economic trends or by significant events in the countries in which these patrons reside.

While gaming debts evidenced by a credit instrument, including what is commonly referred to as a "marker," are enforceable under the current laws of New York, and judgments on gaming debts are enforceable in all states of the United States under the Full Faith and Credit Clause of the United States Constitution, other jurisdictions may determine that direct or indirect enforcement of gaming debts is against public policy. Although courts of some foreign nations will enforce gaming debts directly and the assets in the United States of foreign debtors may be used to satisfy a judgment, judgments on gaming debts from U.S. courts are not binding on the courts of many foreign nations. We cannot assure that we will be able to collect the full amount of gaming debts owed to us, even in jurisdictions that enforce them. Changes in economic conditions may make it more difficult to assess creditworthiness and more difficult to collect the full amount of any gaming debt owed to us.

These new or increased risks may materially adversely affect our business, results of operations, financial condition and financial performance, as well as our ability to satisfy our obligations under the notes.

We will have substantial indebtedness and borrowing commitments upon the closing of this offering, and if we are granted the Potential Commercial Gaming License, we expect to incur a substantially greater amount of additional indebtedness, including secured indebtedness, to finance the license fee and the related expansion and renovation.

Upon closing of this offering and application of the related proceeds, we expect to have long term indebtedness consisting of (a) the $525 million principal amount of notes and (b) any portion of the 2026 Notes (which have an outstanding principal amount of $525 million as of the date of this offering circular) that is not repurchased in the Tender Offer. If the Proposed Credit Facility Transactions are consummated, we expect to have unfunded commitments that would permit us to borrow up to $775.0 million under the delayed draw term loan facility and up to $150.0 million under the revolving credit facility. The delayed draw term loan facility will be available until the date that is 20 months after the end of the month in which the closing of the Proposed Credit Facility Transactions occurs, and may only be drawn from following GENNY's receipt of the Potential Commercial Gaming License. The revolving credit facility will be available and may be drawn from and after the closing of the Proposed Credit Facility Transaction. The New Senior Secured Credit Facilities are expected to be fully undrawn at closing (other than $7.85 million of the letter of credit sublimit allocated to two existing and undrawn letters of credit) of the offering. Assuming that the maximum possible amount had been drawn under the New Senior Secured Credit Facilities (including amounts that may only be drawn if GENNY receives the Potential Commercial Gaming License), the issuance of the notes and the tender and purchase of all outstanding 2026 Notes in the Tender Offer, our total long-term debt at June 30, 2024 would have been $1.45 billion. See "Capitalization."

If awarded the Potential Commercial Gaming License, we would use other cash or debt to finance approximately $350 million in estimated construction costs associated with the initial construction. In addition, if we are granted the Potential Commercial Gaming License, we plan to invest an estimated $5 billion (including allocable previous investment) in a major expansion and renovation and would have additional expenses including a license

fee that is expected to be at least $500 million and taxes. To finance this, we would expect to incur a substantially greater amount of additional indebtedness, including secured indebtedness.

Our high level of indebtedness, and any increase in our level of indebtedness, including as a result of being awarded the Potential Commercial Gaming License (as described under "Offering Circular Summary—Recent Developments—Potential Class III Casino License Application") or otherwise, could have important consequences to you and significant effects on our business, which may include:

- Requiring us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, and other general business purposes;
- Increasing our vulnerability to adverse economic and industry conditions or a downturn in our business;
- Increasing our interest expense if there is a rise in interest rates and we have borrowed on a floating rate basis;
- Resulting in an event of default if we fail to comply with the financial and other restrictive covenants contained in the contracts governing our indebtedness, which could result in all of our indebtedness becoming immediately due and payable and permit foreclosure on our assets securing such indebtedness;
- Limiting our ability to compete with others who are not as highly leveraged;
- Limiting our ability to fund a change of control offer or an offer for the notes related to a sale of assets as required by the Indenture;
- Limiting our ability to fund or obtain additional financing for future working capital, capital expenditures and other general financial requirements; and
- Limiting our ability to plan for, or react to, changes in our business and industry.

The occurrence of any one of these events described above could cause a material adverse effect on our business, results of operations, financial condition and financial performance, as well as our ability to satisfy our obligations under the notes.

The gaming industry in the northeastern U.S. is highly competitive, with many of our competitors having longer operating histories or amenities that we don't offer.

The gaming industry in the northeastern U.S. is highly competitive and increasingly dominated by multinational corporations or Native American tribes that enjoy widespread name recognition, established brand loyalty, decades of casino operation experience, an array of amenities, high-quality management talent and a diverse portfolio of gaming assets and with substantially greater financial resources. We prioritize attracting patrons from adults residing within the large and densely populated New York City metropolitan area and we believe our primary market competitors are MGM Yonkers, Jake's 58 Hotel & Casino, Mount Airy Casino, Wind Creek Bethlehem Casino, Parx Casino and RWC, which is owned and operated by ERI, of which GenM owns 49% equity interest, with the balance owned by other Genting Group affiliates. Additionally, but to a lesser extent, we also compete with other casinos located in eastern Pennsylvania, New Jersey at Atlantic City and Connecticut (including Mohegan Sun and Foxwoods), and other forms of gambling including lottery, charitable bingo and online betting. The importance to us of these competitors would increase if we are successful in obtaining the Potential Commercial Gaming License.

We also face potential competition from the current or future expansion of state-licensed and tribal gaming in the northeastern U.S., including the winners of the Potential Commercial Gaming License. Commercial casino gaming has expanded in the northeastern U.S. and may expand further. To the extent that new casinos or hotel room capacity enter our market, including as a consequence to the awarding of the Potential Commercial Gaming License or other expansions of gaming opportunities in the Northeastern U.S., competition will increase. Additionally, the expansion of online gaming, sports betting, and other types of gaming in these and other jurisdictions may further

compete with our operations by reducing customer visitation and spend in our casino. See "— We expect that competition from internet gaming will continue to grow and intensify."

In a broader sense, our gaming operations face competition from all manner of leisure and entertainment activities, including shopping, athletic events, television and movies, concerts and travel. If our competitors operate more successfully than we do, if they attract patrons away from us as a result of aggressive pricing and promotion, if they are more successful than us in attracting and retaining employees, if their properties are enhanced or expanded, if they operate in jurisdictions that give them operating advantages due to differences or changes in gaming regulations or taxes, or if additional hotels and casinos are established in and around RWNYC, we may lose market share or the ability to attract or retain employees. In particular, the expansion of casino gaming in or near RWNYC and areas from which we attract or expect to attract a significant number of our patrons could have a material adverse effect on our business, results of operations, financial condition and financial performance.

Rising operating and other costs at RWNYC, including labor costs, could have a negative impact on our business.

The operating expenses associated with RWNYC could increase due to, among other reasons, the following factors:

- changes in the federal, state or local regulations, including state and local gaming regulations or taxes, or the way such regulations are administered could impose additional restrictions or increase our operating costs;
- aggressive marketing and promotional campaigns by our competitors for an extended period of time could force us to increase our expenditures for marketing and promotional campaigns in order to maintain our existing customer base and attract new customers;
- costs associated with the Potential Commercial Gaming License, including potential gaming taxes;
- increases in costs of labor and employee benefits, including due to renegotiation of union contracts and potential further unionization of our employees;
- as the original casino ages, we may need to increase our expenditures for repairs, maintenance, and to replace equipment necessary to operate our business compared to amounts that we have spent historically;
- our reliance on slot play revenues and any additional costs imposed on us from vendors;
- increases in the prices of electricity, natural gas and other forms of energy, given our status as a large consumer of electricity and other energy, as well as any reduction in visitation caused by the effects of such increases;
- availability and costs associated with insurance; and

Many of the costs of operating our business are not fully under our control and subject to change, including labor costs. Cost increases, including increases in labor costs, would have a negative impact on our results of operations. Union contracts covering approximately 7/9 of our employees are scheduled to expire in 2026 and there is no assurance that we can reach agreement on the new terms before the expiration of the existing contracts, or what any of the new terms will be.

If our operating expenses increase without any offsetting increase in our revenues, our business, results of operations, financial condition and financial performance could be materially adversely affected.

We expect that competition from internet gaming will continue to grow and intensify.

A number of other states have adopted or are considering adopting legislation to specifically authorize internet poker and internet gambling. We expect that we will face increased competition from internet gaming as the potential for legalized internet gaming continues to grow. Several states have authorized internet gaming and Nevada, Delaware, New Jersey, Michigan and West Virginia have entered into an agreement, known as the Multi-

State Internet Gaming Agreement, which allows internet poker operators to pool players with partner sites in those states. New Jersey casinos also participate in intrastate internet gaming. Several New Jersey casinos and racetracks have sports wagering lounges and offer online sports pools. Additionally, mobile gaming is permitted in any area located within the property boundaries of a casino hotel facility, including any recreation or swimming pool and excluding parking garages and parking areas. Further, New Jersey law permits racetrack patrons to place bets on live or simulcast racing while they are on racetrack property, including the restaurants and outdoor areas, such as the paddock. New Jersey gaming regulations also authorized skill-based gaming options that appeal to a new generation of players. In October 2017, Pennsylvania signed into law new legislation that also authorizes interactive gaming in the form of internet gaming and up to five video gaming terminals at qualified truck stops. Further, several Pennsylvania casinos have begun to offer sports wagering.

Our ability to compete in a marketplace containing multiple virtual casino platforms will depend on our ability to effectively market our gaming products to our patrons in the face of stiff competition as well as the availability of internet gaming in NYS. Furthermore, competition from internet lotteries and other internet wagering gaming services, which allow their patrons to wager on a wide variety of sporting events and play Las Vegas-style casino games from home, could divert patrons from the casino and thus materially adversely affect our business, results of operations, financial condition and financial performance. Such internet wagering services are likely to expand in future years and become more accessible to domestic gamblers as a result of initiatives in some states to consider legislation to legalize intrastate internet wagering. There have also been proposals that would specifically legalize internet gaming under federal law.

The concentration and evolution of the slot machine manufacturing industry or other technological conditions could impose additional costs on us.

We rely on a variety of hardware and software products to maximize revenue and efficiency in our operations. Technology in the gaming industry is developing rapidly, and we may need to invest substantial amounts to acquire the most current gaming and hotel technology and equipment in order to remain competitive in our market. In addition, we may not be able to successfully implement and/or maintain any acquired technology.

Our business depends on a strong brand and if we are not able to build, maintain and enhance our brand, our ability to expand our market will be impaired and our business and operating results will be harmed.

Pursuant to an agreement with RW Services Pte Ltd ("RWS"), an affiliate of ours, we pay royalties to RWS for the use of the Resorts World logo, among other things. See "Certain Relationships and Related Party Transactions—RWS License Agreement." We consider the Resorts World brand name under which we market our facility, property and services to be important to our business since it has the effect of developing brand identification. We believe that the name recognition, reputation and image that we have developed attract patrons to our facilities, particularly as it relates to our loyalty rewards program. Building, maintaining and enhancing our brand may require us to make substantial investments and these investments may not be successful. If we fail to promote and maintain our brand, or if we incur excessive expenses in this effort, our business, results of operations, financial condition and financial performance may be materially adversely affected. We anticipate that, as our market becomes increasingly competitive, maintaining and enhancing our brand may become increasingly difficult and expensive.

Our business is subject to extensive regulation and the cost of compliance or failure to comply with such regulations may adversely affect our business, results of operations, financial condition and financial performance. Moreover, our inability or the inability of our subsidiaries, key personnel, significant equity owners, vendors, financial sources or joint venture partners to obtain or maintain required gaming regulatory licenses, permits or approvals could prevent us from operating our facilities or otherwise materially adversely affect our business, results of operations, financial condition and financial performance.

Gaming is a highly regulated industry that is subject to extensive federal, state, provincial, and/or local laws, regulations and ordinances that are administered by the relevant regulatory agency or agencies in each jurisdiction. These laws, regulations and ordinances vary from jurisdiction to jurisdiction, but generally concern the responsibilities, financial stability and character of the owners and managers of gaming operations as well as persons financially interested or involved in gaming operations, and often require such parties to obtain certain licenses, permits and approvals. In addition, some of the licenses that we and our subsidiaries, officers, principal equity owners, financial sources and vendors hold expire after a relatively short period of time and thus require frequent

renewals and reevaluations. Obtaining these licenses in the first place and the renewal process involves a subjective determination by the regulatory agencies. We can provide no assurance that we will be able to continually renew all registrations, permits, approvals or licenses necessary to conduct our operations as intended.

We are also subject to a variety of other rules and regulations, including zoning, environmental, construction and land-use laws and regulations governing the serving of alcoholic beverages. We deal with significant amounts of cash in our operations and the laws and regulations we are subject to include various reporting and anti-money laundering ("AML") provisions. In recent years governmental authorities have been increasingly focused on AML compliance.

We have implemented internal control policies and procedures, as well as employee training and compliance programs, to educate employees about applicable regulation and deter prohibited practices. However, such policies, procedures and programs may not be effective in prohibiting our employees, vendors or agents from violating or circumventing our policies and the law. If we or our employees, vendors or agents fail to comply with applicable laws or our policies governing our operations, we may face investigations, prosecutions and other legal proceedings and actions, which could result in civil penalties, administrative remedies and criminal sanctions.

The highly regulated nature of the gaming industry has resulted in significant enforcement actions against various casino operators. For example, a disciplinary complaint alleging AML compliance failures and compliance failures related to the prevention of illegal gambling was filed against Resorts World Las Vegas (and Genting Berhad as its owner) by the Nevada Gaming Control Board on August 15, 2024. While we are economically separate from Resorts World Las Vegas, and separately managed, negative publicity regarding them may indirectly affect perceptions of us, including by regulators, market participants and other constituencies.

If we or our subsidiaries, financial sources or vendors do not obtain, maintain and comply with the required licenses, permits and approvals, or do not comply with applicable laws and regulations, we or such individuals or entities, may be required to divest any interest in our current or future gaming facilities or our current gaming facility risks losing its license. Additionally, any such failure (or perceived failure) by us or another Genting entity may have an adverse effect on our reputation, potentially affecting the operations of our gaming facility or our plans in pursuing future projects (including our efforts to obtain the Potential Commercial Gaming License).

Any losses or reputational impacts from the factors described above (including any actual or perceived failure to comply with applicable requirements or any reputational damage) may cause a material adverse effect on our business, results of operations, financial condition and financial performance.

Changes in the laws, regulations, and ordinances (including local laws) to which our gaming operations are subject, and changes in the application or interpretation of existing laws and regulations to our operations, may have a material adverse effect on our business, results of operations, financial condition and financial performance.

The legislative and regulatory environment may change in the future and any such change could have a material adverse effect on our results of operations. For example, in 2018 the U.S. Department of Justice reversed a 2011 opinion that had concluded that the Wire Act of 1961 was limited to gaming relating to sports; the Department of Justice concluded instead that certain of the Wire Act's provisions apply also to other forms of wagering activity. That decision was subsequently overturned by the courts.

Under the Upstate New York Gaming and Economic Development Act (the "Gaming Act"), the NYSGC has extensive authority to regulate gaming activities. The NYSGC also has the authority to interpret the Gaming Act, which has far-reaching effects on our business decisions. Certain provisions of the gaming regulations that have significant impact on our operations, such as the allowance for free play, are promulgated by the NYSGC and not established by the Gaming Act. The NYSGC has further discretion to deviate from the established free play allowance and to revoke such deviation at any time. Moreover, lack of visibility into the applicability of, and the expense related to complying with, specific licensing requirements and background investigations means we are unable to pass on these costs to vendors and employees and thereby reduce our costs of operation. The uncertainty surrounding the evolving interpretations of the Gaming Act and the regulations promulgated by the NYSGC may

hinder our ability to negotiate agreements with third parties, such as a vendor or a junket enterprise, and establish policies relating to our workforce because we are unable to effectively judge the relative costs and benefits of these relationships. These new or changing regulations and interpretations of the Gaming Act, as well as the uncertainty of the NYSGC's further actions with respect to such regulations and interpretations, and any other adverse developments in the regulation of the gaming industry federally or in NYS could create compliance difficulties and could significantly increase our costs, which could materially adversely affect our business, results of operations, financial condition and financial performance.

In addition, we are subject to various gaming taxes, which are subject to possible increase at any time, and federal income tax. Tax laws are dynamic and subject to change as new laws are passed and new interpretations of the law are issued or applied. In addition, governmental tax authorities are increasingly scrutinizing the tax positions of companies. If United States or state tax authorities change applicable tax laws, including laws relating to taxation of gaming operations, our overall taxes could increase, and our business, results of operations, financial condition and financial performance may be materially adversely impacted.

Our business is particularly sensitive to reductions in discretionary consumer and corporate spending as a result of global, U.S. and local economic conditions.

Consumer demand for casinos is particularly sensitive to changes in the global economy, which adversely impact discretionary spending on leisure activities. Changes in discretionary consumer spending or consumer preferences brought about by factors such as perceived or actual general global economic conditions, high unemployment, weakness in housing or oil markets, perceived or actual changes in disposable consumer income and wealth, an economic recession and changes in consumer confidence in the global economy, fears of war and future acts of terrorism or epidemics or other widespread illnesses, such as COVID-19, have in the past, and could in the future reduce patron demand for the leisure activities we offer, and may have a significant negative impact on our operating results.

The loss or a reduction in the play of our most significant patrons could have a material adverse effect on our business, results of operations, financial condition and financial performance. A downturn in economic conditions could cause a reduction in the frequency of visits by, and revenue generated from, these patrons. When the U.S. economy experiences recessionary conditions, or when any of the relevant regional or local economies in which we operate suffers a downturn, we may experience a material adverse effect on our business, results of operations, financial condition and financial performance.

Also, consumer demographics and preferences may evolve over time, which, for example, has resulted in growth in consumer demand for non-gaming offerings. Our success depends in part on our ability to anticipate the preferences of consumers and react to those trends and any failure to do so may have a material adverse effect on our business, results of operations, financial condition and financial performance.

We are subject to greater risks than a geographically diverse company.

Our operations are limited to the New York City metropolitan area. Our primary target market includes greater New York City metropolitan area, the New York City boroughs of Queens, Brooklyn and Staten Island, in addition to many parts of Manhattan, the Bronx and western Nassau County. As a result, in addition to our susceptibility to adverse global and domestic economic, political and business conditions, any economic downturn in the New York City metropolitan area could have a material adverse effect on our operations. An economic downturn would likely cause a decline in the disposable income of consumers, which could result in a decrease in the number of patrons at our facilities, the frequency of their visits and the average amount that they would be willing to spend at our facilities.

We are subject to greater risks than more geographically diversified gaming operations, including:

- a downturn in national, regional or local economic conditions;
- an increase in competition in NYS or the northeastern U.S., particularly for patrons residing in the New York City metropolitan area, including as a result of other gaming and entertainment operations in NYS, Connecticut, New Jersey and Pennsylvania;

- a decline in visitors traveling to the New York City metropolitan area due to higher travel costs (including gasoline prices and ticket costs), fears concerning travel or otherwise;

- impeded access due to road construction, closures of primary access routes or major delays, shutdowns or changes in subway, rail or bus service; and

- adverse weather, including from climate change, and natural, manmade and other disasters, including terrorist threats and/or attacks, acts of mass violence and the outbreak of infectious diseases, in the New York City metropolitan area or generally in the northeastern U.S.

Additionally, we are subject to any changes affecting the neighborhood in which we are located. As part of the lease structure for our Aqueduct facility, we subleased the racetrack and the southern portion of the grandstand back to New York Racing Association for it to maintain its thoroughbred racing at the site. We do not derive any revenue directly from racing at the Aqueduct Racetrack. It is currently anticipated that racing at the Aqueduct Racetrack will cease in 2026, once improvements to facilities at Belmont Park (with which we are not involved) are completed. This closure could affect the number of customers vising RWNYC's casino.

The occurrence of any one of the events described above could cause a material adverse effect on our business, results of operations, financial condition and financial performance and make us unable to generate sufficient cash flow to make payments on our obligations.

We depend on our skilled employees and key personnel and the loss of their services would adversely affect our operations and business strategy.

The operation of our businesses requires qualified executives, managers and skilled employees with gaming and hospitality experience and qualifications to enable such individuals to obtain and maintain the requisite licenses and approvals from the NYSGC. We also place substantial reliance on the gaming, project development and hospitality industry experience and knowledge of the northeastern U.S. gaming market possessed by members of our senior management team. If we are unable to maintain our key personnel and attract new skilled employees with high levels of expertise in the gaming areas in which we engage and propose to engage, or are unable to do so without unreasonably increasing our labor costs, the execution of our business strategy may be hindered and our growth limited. We believe that our success is largely dependent on the continued employment of our executive management and the hiring of strategic personnel at reasonable costs. Competition for skilled employees and qualified executives is intense and we can give no assurance that we would be able to hire a qualified replacement with the required level of experience and expertise for any current members of our senior management, if required to do so. Accordingly, if any of our current key executives were unable or unwilling to continue in his or her present position, or we were unable to attract a sufficient number of qualified employees at reasonable rates, our business, results of operations, financial condition and financial performance would be materially adversely impacted. Additionally, recruiting and hiring a replacement for any skilled employees or executive management position could divert the attention of other senior management and increase our operating expenses. Furthermore, certain of our management, including our President, have shared responsibilities among the Genting Group, including ERI, which may reduce their dedicated time and focus in relation to matters relating solely to our operations and business strategy.

A significant portion of our labor force is covered by collective bargaining agreements. Work stoppages, labor problems and unexpected shutdowns may limit our operational flexibility and negatively impact our future profits.

We had collective bargaining agreements with unions representing approximately 7/9 of our employees as of June 30, 2024, and we could incur additional costs or experience work stoppages as a result of the renegotiation of our labor contracts. A prolonged dispute with the covered employees or any labor unrest, strikes or other business interruptions in connection with labor negotiations or others could have an adverse effect on our operations. Further, adverse publicity in the marketplace related to union messaging could further harm our reputation and reduce customer demand for our services. Also, wage and/or benefit increases resulting from new labor agreements may be significant and could also have an adverse effect on our results of operations.

Union contracts covering substantially all of our unionized employees are scheduled to expire in 2026 and there is no assurance that we can reach agreement on the new terms before the expiration of the existing contracts, or what any of the new terms will be. The addition of new or changes to the existing collective bargaining agreements could cause significant increases in labor costs, which could have a material adverse effect on our businesses, financial condition and results of operations. In addition, the unions with which we have collective bargaining agreements or other unions could seek to organize groups of employees who are not currently represented by unions. Union organization efforts could cause disruptions in our businesses and result in significant costs. We cannot predict what level of success unions may have in further organizing this workforce or the potentially negative impact it would have on our operations. Any unexpected shutdown of our operations from a work stoppage or strike action could have a material adverse effect on our business, results of operations, financial condition and financial performance. Moreover, strikes, work stoppages or other job actions could also result in adverse media attention or otherwise discourage patrons, including convention and meeting groups, from visiting RWNYC. We cannot assure that we can be adequately prepared for labor developments that may lead to a temporary or permanent shutdown of RWNYC.

We face the risk of fraud and cheating.

Our gaming patrons may attempt or commit fraud or cheat in order to increase winnings, including by acts of fraud or cheating possibly in collusion with our employees. Internal acts of cheating could also be conducted by employees through collusion with dealers, surveillance staff, floor managers or other casino or gaming area staff. Failure to discover such acts or schemes in a timely manner could result in losses in our gaming operations. In addition, negative publicity related to such schemes could have an adverse effect on our reputation, potentially causing a material adverse effect on our business, results of operations, financial condition and financial performance.

Instability and volatility in the financial markets could have a negative impact on our ability to raise additional capital to expand our businesses.

We may need to raise additional capital or incur additional indebtedness to finance our plans for growth. Instability and volatility in the financial markets caused by general economic conditions or otherwise may impede our ability to raise capital in the public or private credit or equity markets to fund our business strategy on terms we believe to be reasonable, if at all. Moreover, we may be unable to raise capital on terms acceptable to us. An inability to obtain the capital we need to finance our growth plans may materially adversely affect our business, results of operations, financial condition and financial performance.

We may be subject to environmental liability as a result of unknown environmental hazards.

We are subject to various federal, NYS and local environmental laws and regulations that govern our operations, including emissions and discharges into the environment, and the storage, handling and disposal of hazardous and non-hazardous substances and wastes. Failure to comply with such laws and regulations could result in regulatory fines, legal fees and costs for remediation.

Our information technology and other systems are subject to cybersecurity risk including misappropriation of patron information or other breaches of information security.

We rely on information technology and other systems to maintain and transmit patrons' personal and/or financial information, credit card information, mailing lists and other information. Cyber attacks, including through the use of malware, computer viruses, dedicated denial of services attacks, credential harvesting, social engineering and other means for obtaining unauthorized access to or disrupting the operation of our networks and systems and those of our suppliers, vendors and other service providers, could have an adverse effect on our business. We have taken steps designed to safeguard our patrons' personal and financial information and have implemented systems designed to meet all requirements of the payment card industry standards for data protection. However, our information and processes are subject to the ever-changing threat of compromised security, in the form of a risk of potential breach, system failure, computer virus or unauthorized or fraudulent access or use by unauthorized individuals. Cyber attacks may cause equipment failures, loss of information, including sensitive personal information of patrons or employees or valuable technical and marketing information, as well as disruptions to our operations. Cyber attacks against companies have increased in frequency, scope and potential harm in recent years. Further, the perpetrators of cyber attacks are not restricted to particular groups or persons. These attacks may be

committed by company employees or external actors operating in any geography, including jurisdictions where law enforcement measures to address such attacks are unavailable or ineffective, and may even be launched by or at the behest of nation states. Cyber attacks may occur alone or in conjunction with physical attacks, especially where disruption of service is an objective of the attacker. While, to date, we have not been subject to cyber attacks which, individually or in the aggregate, have been material to our operations or financial condition, the preventive actions we take to reduce the risks associated with cyber attacks, including protection of our systems and networks, may be insufficient to repel or mitigate the effects of a major cyber attack in the future. The steps we take to deter and mitigate these risks may not be successful, and any resulting compromise or loss of data or systems could adversely impact operations or regulatory compliance and could result in remedial expenses, fines, litigation and loss of reputation, potentially impacting our financial results. Although we have invested in and deployed security systems and developed processes that are designed to protect all sensitive data, prevent data loss and reduce the impact of any security breach, such measures cannot provide absolute security. Additionally, some employees sometimes work remotely, which may render us more vulnerable to cyber attacks and increase the risk of material cybersecurity incidents. Such cyber attacks and incidents could result in the loss of proprietary or personal data, render us even more vulnerable to future cyber attacks, disrupt our operations or otherwise cause reputational or financial harm. A significant theft, loss or fraudulent use of customer or company data maintained by us or by a third-party service provider could have an adverse effect on our reputation, cause a material disruption to our operations, and result in remediation expenses, regulatory penalties and litigation by customers and other parties whose information was subject to such attacks, all of which could have a material adverse effect on our business, results of operations, financial condition and financial performance.

The failure to maintain the integrity of our computer systems and customer information could result in damage to our reputation and/or subject us to fines, payment of damages, lawsuits and restrictions on our use of data.

We collect and process information relating to our employees, visitors, and others for various business purposes, including marketing and promotional purposes. The collection and use of personal data are governed by privacy laws and regulations enacted by various jurisdictions. Privacy laws and regulations continue to evolve and on occasion may be inconsistent between jurisdictions. Various federal, state and foreign legislative or regulatory bodies may enact or adopt new or additional laws and regulations concerning privacy, data retention, data transfer, and data protection. For example, the California Privacy Rights Act (CPRA) went into effect in 2023, amending the California Consumer Privacy Act of 2018. California continues to lead the push for data privacy in the United States, but 19 states have adopted their own unique data privacy laws. Additionally, significant international regulations include the European Union's General Data Protection regulation (GDPR), which became fully enforceable in May 2018, and China's Personal Information Protection Law (PIPL), which went into effect in 2021. Both regulations include extraterritorial clauses that protect their citizens abroad. As a regulated gaming company, we are also subject to additional requirements regarding visitor data.

Compliance with applicable privacy laws and regulations may increase our operating costs and/or adversely impact our ability to market our products, property and services to our visitors. In addition, non-compliance with applicable privacy laws and regulations by us (or in some circumstances non-compliance by third parties engaged by us), including accidental loss, inadvertent disclosure, unapproved dissemination or a breach of security on systems storing our data may result in damage to our reputation and/or subject us to fines, payment of damages, lawsuits or restrictions on our use or transfer of data. We rely on proprietary and commercially available systems, software, and tools to provide security for processing of customer and employee information, such as payment card and other confidential or proprietary information. Our data security measures are reviewed and evaluated regularly; however, they might not protect us against increasingly sophisticated and aggressive threats including, but not limited to, computer malware, viruses, hacking and phishing attacks by third parties. In addition, while we maintain cyber risk insurance to assist in the cost of recovery from a significant cyber event, such coverage may not be sufficient.

The market data we have relied upon may be inaccurate or incomplete and is subject to change.

We have based the market data provided in this offering circular with respect to the New York gaming and hospitality market statistics, on market research, publicly available information and industry publications and subscriptions. However, we have not independently verified any such information, and it is possible that the market data that we have relied upon may not be accurate in all material respects. Moreover, market and competitive position data contained in this offering circular are drawn from periods affected by the COVID-19 pandemic, which materially adversely affected the global economy and may have significantly changed travel and leisure activities as

well as consumption patterns and consumer preferences. Therefore, such historical data and information may not be indicative of future results or conditions, and such data and information should not be taken as predictive of or a guarantee of any future performance. Accordingly, you should not place undue reliance on such data when making your investment decision. The gaming and hospitality market in New York is subject to change, including changes in the number of facilities expanding, closing and opening and changes in the size of such facilities. For these and other reasons discussed in this offering circular, our estimates of our current and future market position and performance could prove to be materially inaccurate.

Risks Relating to the Notes

An inability to comply with certain financial covenants could result in acceleration of our debt obligations and could cause us to be in default if we are unable to repay the accelerated obligations.

Our New Senior Secured Credit Facilities are expected to contain financial covenants, including a consolidated total net leverage ratio covenant, a consolidated senior secured net leverage ratio and an interest coverage ratio covenant, with such covenants not being tested until the first borrowing under our revolving credit facility and quarterly thereafter, provided that the covenants will not be tested during the period commencing with the fiscal quarter in which the first borrowing under our delayed draw term loan facility (or our building loan, if applicable) is made, through the end of the second full fiscal quarter thereafter. Failure to comply with the covenants in our New Senior Secured Credit Facilities, if not amended or waived or cured in accordance with the equity cure provisions applicable to the New Senior Secured Credit Facilities, would result in an event of default under that credit facility and, upon the direction of the administrative agent or the holders of the majority of the loans, the acceleration of the outstanding balance of the credit facility loans, if any at that time. If an event of default under our New Senior Secured Credit Facilities occurs, then pursuant to cross default and/or cross acceleration clauses, substantially all of our other outstanding debt could become due, which would have a material adverse effect to our operations and liquidity, as we currently do not have the financial resources to satisfy such obligations if they were to become due and payable.

We may not be able to generate sufficient cash from our operations to service our debt.

Our ability to generate sufficient cash to service our debt and to satisfy our other liquidity needs will depend on the future performance of our operations, which are subject to many economic, political, competitive, regulatory and other factors that we are not able to control. However, if cash from our operations is not sufficient to service our debt and to satisfy our other liquidity needs, we may need to seek additional financing in the debt or equity markets, refinance the notes, or reduce or delay planned activities and capital expenditures. Any such financing or refinancing might not be available on economically favorable terms, if at all, and may be difficult to obtain because of gaming regulatory restrictions.

In the event that we are left without sufficient liquidity to meet our debt service requirements, an event of default would occur under the Indenture and, if any amounts are outstanding, our New Senior Secured Credit Facilities. Such an event of default could result in all of our indebtedness under the notes and the New Senior Secured Credit Facilities becoming immediately due and payable and could permit the lenders under the New Senior Secured Credit Facilities to foreclose on the assets securing such indebtedness. See "—Your right to receive payments on the notes will be effectively subordinated to the rights of any future secured creditors."

Despite our substantial indebtedness, we may still be able to incur significantly more debt. This could intensify the risks described above.

We may be able to incur substantial indebtedness at any time and from time to time. Although the terms of the agreements governing our indebtedness contain restrictions on our ability to incur additional indebtedness, these restrictions are subject to a number of important qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. In addition, under the Indenture, we are not restricted from incurring additional unsecured indebtedness and may incur additional secured indebtedness subject to specified requirements. See "Risks Related to our Business—We will have substantial indebtedness and borrowing commitments upon the closing of the offering, and if we are granted the Potential Commercial Gaming License, we expect to incur a substantially greater amount of additional indebtedness, including secured indebtedness, to finance the license fee and the related expansion and renovation."

Your right to receive payments on the notes will be effectively subordinated to the rights of any future secured creditors.

The notes are our unsecured senior obligations and will be effectively junior to all future secured debt to the extent of the value of the collateral securing (or, as described below in this paragraph and under "Description of Notes", treated as if it were securing) such indebtedness. Upon closing on our New Senior Secured Credit Facilities, we expect to have commitments allowing us to borrow up to $775.0 million under the delayed draw term loan facility and up to $150.0 million under the revolving credit facility. Such amounts would be secured by substantially all of our current and future assets. Mortgages on our New York real property are expected to be granted and recorded to secure the delayed draw term loans under the New Senior Secured Credit Facilities upon the funding thereof and will be granted and recorded to secure the revolving credit facility under the New Senior Secured Credit Facilities at such times as the amounts drawn or allocated to letters of credit under such revolving credit facility exceed $50.0 million (after which such mortgages will secure the amounts under such revolving credit facility in excess of $50.0 million). Prior to the granting and recordation of such mortgages to secure the revolving credit facility under the New Senior Secured Credit Facilities the entire revolving credit facility, and upon such granting and recording, amounts outstanding under the revolving credit facility below $50.0 million, will be secured only by personal property, however, the Indenture will provide that at all times the Trustee and each holder of the notes agree that the entire revolving credit facility will be treated as if it was secured by a mortgage on our New York real property at all times and that they will not contest or challenge the security interests purported to be held, or which are treated as if they were held, by the secured parties under the revolving credit facility (or otherwise under our New Senior Secured Credit Facilities), whether or not they are granted or perfected. Further, the terms of the Indenture will provide that the noteholders may not receive, accept or retain any payment consisting of collateral under our New Senior Secured Credit Facilities (as defined in the Indenture) or any proceeds of such collateral (including our New York real property), regardless of whether such collateral or our New York real property is subject to perfected liens in favor of any or all of the lenders under our New Senior Secured Credit Facilities, unless and until our New Senior Secured Credit Facilities (including the revolving credit facility) have been repaid in full. The foregoing will also apply in any bankruptcy, liquidation or insolvency proceedings. The terms of the Indenture do not fully restrict us from incurring secured debt, and holders of our current and future secured indebtedness will have claims that are superior to your claims as holders of the notes to the extent of the value of the assets securing (or treated as if they were securing) that secured indebtedness, including our New York real property, regardless of whether such property is subject to perfected liens to secure such indebtedness. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding-up, liquidation, reorganization, or other bankruptcy proceeding, holders of secured indebtedness will have superior claims to those of our assets that constitute their collateral, regardless of whether such real property or other collateral is subject to perfected liens in their favor. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. Holders of the notes will participate ratably in our remaining assets with all holders of our unsecured or junior secured indebtedness that ranks equally in right of payment with the notes and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor. As a result, holders of the notes are likely to receive less, ratably, than holders of our secured indebtedness.

Your right to receive payment on the notes will be structurally subordinated to the liabilities of our subsidiaries, if any, that are not obligors under the notes.

Although the Issuers do not currently have any subsidiaries, other than GENNY's ownership of GENNY Capital, future subsidiaries will not be required to be guarantors under the notes unless they provide guarantees under our New Senior Secured Credit Facilities. Creditors of any non-guarantor subsidiaries (including trade creditors) will generally be entitled to payment from the assets of those subsidiaries before those assets can be distributed to us. As a result, the notes will effectively be subordinated to the prior payment of all of the debts (including trade payables) of any such non-guarantor subsidiaries. In the event of a bankruptcy, liquidation or reorganization of any non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us.

The New Senior Secured Credit Facilities will contain covenants that significantly restrict our operations.

The documentation governing the New Senior Secured Credit Facilities will contain numerous covenants imposing financial and operating restrictions on our business. Any other future debt agreements may contain similar

covenants. These restrictions adversely affect the conduct of our current business and our ability to remain competitive with our competitors.

Our New Senior Secured Credit Facilities are expected to involve additional restrictions and require us to meet financial ratios and tests. See "Description of Certain Material Agreements—Description of Other Indebtedness." Our ability to meet these ratios and tests and to comply with other provisions governing our indebtedness may be adversely affected by our operations and by changes in economic or business conditions or other events beyond our control. Our failure to comply with our debt-related obligations in the Indenture or in our New Senior Secured Credit Facilities could result in an event of default under the notes and our New Senior Secured Credit Facilities.

The Indenture will contain more limited covenants than the New Senior Secured Facilities, including restrictions on our ability to, among other things:

- Encumber our assets;
- Merge or consolidate with another company;
- Transfer or sell all or substantially all of our assets; and
- Enter into sale leaseback transactions.

We may be unable to repurchase the notes at the times and for the amounts required by the Indenture.

Upon the occurrence of certain events specified in the Indenture, including specific change of control triggering events, we will be required to offer to repurchase your notes at the amount specified in the Indenture. See "Description of Notes." The lenders under our New Senior Secured Credit Facilities will also have a right to be repaid upon a change of control, sale of assets, or receipt of certain proceeds from the loss, damage, destruction or condemnation of assets. Any of our future debt agreements also may contain similar provisions. Our ability to pay cash to the holders of the notes in connection with such repurchase will be limited by our then existing financial resources. In addition, there is no requirement that we place into escrow proceeds from the sale of assets or the loss, damage, destruction or condemnation of assets.

Accordingly, it is possible that we will not have sufficient funds at the time of the triggering event to make the required repurchase of notes. The terms of our New Senior Secured Credit Facilities will allow limited ability to purchase your notes while the New Senior Secured Credit Facilities debt is outstanding. Accordingly, it is possible that restrictions in our New Senior Secured Credit Facilities or future debt agreements will not allow such repurchases. In addition, our ability to repurchase may be limited by law. If we fail to repurchase any notes submitted in a change of control, asset sale or loss event offer, it would constitute an event of default under the Indenture which would, in turn, constitute an event of default under our New Senior Secured Credit Facilities and could constitute an event of default under our other indebtedness, even if the change in control, asset sale or loss event itself would not cause a default. Important corporate events, such as recapitalizations or similar transactions, may not constitute a change of control under the Indenture and thus not permit the holders of the notes to require us to repurchase or redeem the notes.

As a holder of the notes, you may be required to comply with registration, licensing, exemption, qualification or other requirements under gaming laws or dispose of your securities.

The NYSGC or gaming authority of any other jurisdiction in which we in the future may conduct or propose to conduct gaming, either through our subsidiaries or a joint venture, may require that a holder or beneficial owner of the notes be registered, qualified, licensed, exempted from licensure, found eligible and suitable, or otherwise comply with any other requirement under applicable gaming laws. If you purchase or otherwise accept an interest in the notes, by the terms of the Indenture, you will be deemed to agree to comply with all of these requirements, including your agreement to register or apply for and maintain in full force and effect a license, qualification, exemption or a finding of suitability, or comply with any other requirement, within the required time period, as provided by the relevant gaming authority. If you (1) fail to apply for or maintain a license, qualification or finding of suitability or exemption from licensure within 30 days after being requested to do so (or such other time period as

required by a gaming authority), or (2) are notified by a gaming authority that you will not be licensed, qualified or found suitable or exempt from licensure, then we will have the right, at our option, to:

- Require you to dispose of your notes or beneficial interest in the notes within 30 days (or such other time period as is required by the relevant gaming authority) consistent with the requirements of the relevant gaming authority following the earlier of (a) the termination of the period described above for you to apply for a license, qualification or finding of suitability or exemption from licensure; or (b) your receipt of notice from the relevant gaming authority that you will not be licensed, qualified or found suitable or exempt from licensure by such gaming authority; or

- Redeem your notes at a redemption price equal to (a) the price required by applicable law or by order of the gaming authority or (b) the lesser of (i) the principal amount of the notes and (ii) the price you paid for the notes, in either case, together with accrued and unpaid interest on the notes to the earlier of (x) the date of redemption or such earlier date as is required by the relevant gaming authority or (y) the date the relevant gaming authority determines that you will not be licensed, qualified or found suitable or exempt from licensure, which may be less than 30 days following the notice of redemption.

We will not be responsible for any costs or expenses you may incur in connection with applying for such license, qualification or a finding of suitability or exemption from licensure or for the costs relating thereto. Those expenses will be your obligation. The Indenture also provides that immediately upon a determination by a gaming authority that you will not be licensed, qualified or found suitable or exempt from licensure, you will have no further right with respect to the notes:

- To exercise, directly or indirectly, through any person, any right conferred by the notes; or

- To receive from us any interest or any other distribution or payment with respect to the notes, or any remuneration in any form for services rendered or otherwise, except the redemption price we refer to above.

There is currently no public market for the notes, and an active trading market may not develop for these notes.

Although application has been made for the listing and quotation of the notes on the Official List of the SGX-ST we cannot assure you that we will obtain or be able to maintain a listing and quotation of the notes on the SGX-ST, or that, if listed, a liquid trading market will develop. We do not intend to apply for listing of the notes on any other securities exchange or for quotation of the notes in any other automated dealer quotation system. The notes are a new issue of securities, and there is no existing market for the notes. An active market may not develop for the notes, and there can be no assurance as to the liquidity of any market that may develop for the notes. If an active market does not develop, the market price and liquidity of the notes may be adversely affected. If any of the notes are traded after their initial issuance, they may trade at a discount from their initial offering price. Future trading prices of the notes will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities. Historically, the market for high-yield debt has been subject to disruptions that have caused substantial fluctuations in the prices of these securities. In addition, securities of gaming companies historically have been more volatile than securities of other companies. The market for the notes may be subject to such disruptions, and there can be no assurance that the notes will not be subject to such volatility, either of which could have an adverse effect on the price and liquidity of the notes. Certain of the initial purchasers have advised us that they presently intend to make a market in the notes after consummation of this offering, although they are under no obligation to do so and may discontinue any market-making activities at any time without notice.

Resale of the notes is subject to significant restrictions.

The notes have not been registered under the Securities Act or any state securities laws, and we do not intend to register the notes. The notes may only be offered or sold pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws or pursuant to an effective registration statement.

The market valuation of the notes, if any, may be exposed to substantial volatility.

A real or perceived economic downturn or higher interest rates could cause a decline in the value of the notes, and thereby negatively impact the market for the notes offered hereby. Because an active trading market may not develop for the notes, it may be more difficult to sell and accurately value the notes. In addition, the market for debt securities of this type can experience sudden and sharp price swings, which may impact the valuation of the notes and may be further exacerbated by large or sustained sales by major investors in the notes, a high-profile default by another issuer or simply a change in the market's psychology regarding debt securities of this type.

The information you will receive from us in the future will be limited, which could affect the trading market for the notes.

The Indenture requires us to provide only limited information, different from that required of public companies filing reports with the SEC, to the holders of the notes. Accordingly, you may not have current information regarding us and our operations. Therefore, the market for the notes and the price at which they may trade could be adversely affected.

The Tender Offer may not be successful, or may result in repurchase of only a portion of the outstanding 2026 Notes; any excess proceeds of this offering would be applied to Satisfaction and Discharge of the notes and not be available for general corporate purposes.

The Tender Offer may not be successful or may result in repurchase of only a portion of the outstanding 2026 Notes. In that event, we would continue to be subject to the existing terms and conditions of the 2026 Notes. We intend to deposit funds or U.S. Government Securities with the trustee for the 2026 Notes to effect the Satisfaction and Discharge of any notes that are not purchased in the Tender Offer (1) upon the early settlement date for the Tender Offer (if the Requisite Consents are obtained) or (2) on February 15, 2025 (if the Requisite Consents are not obtained). As a result, if the amounts payable under the Tender Offer and for repayment of our Existing Term Loan Facility, taken together with related expenses, total to less than the net proceeds of this offering, those excess proceeds (together with cash on hand) will be applied to Satisfaction and Discharge of the notes and will not be available for general corporate purposes. This offering circular is not an offer to purchase, or the solicitation of an offer to sell, or a notice of redemption of, the 2026 Notes.

U.S. federal and state fraudulent transfer laws may permit a court to void the notes, subordinate claims in respect of the notes and require noteholders to return payments received. If this occurs, noteholders may not receive any payments on the notes.

Our issuance of the notes may be subject to review under U.S. federal or state fraudulent conveyance or transfer laws. If we become a debtor in a case under the Bankruptcy Code or encounter other financial difficulty, a court might void (that is, cancel) our obligations under the notes. The court might do so, if it found that, when we issued the notes, (i) we received less than reasonably equivalent value or fair consideration and (ii) we either (1) were rendered insolvent, (2) were left with inadequate capital to conduct our business or (3) believed or reasonably should have believed that we would incur debts beyond our ability to pay. The court could also void the notes, without regard to factors (i) and (ii), if it found that we issued the notes with actual intent to hinder, delay or defraud our creditors.

A court would likely find that we did not receive reasonably equivalent value or fair consideration for the notes if we did not substantially benefit directly or indirectly from the issuance of the notes. As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. A debtor will generally not be considered to have received value in connection with a debt offering if the debtor uses the proceeds of that offering to make a dividend payment or otherwise retire or redeem equity securities issued by the debtor.

The test for determining solvency for purposes of the foregoing will vary depending on the law of the jurisdiction being applied. In general, a court would consider an entity insolvent either if the sum of its existing debts exceeds the fair value of all of its property, or its assets' present fair saleable value is less than the amount required to pay the probable liability on its existing debts as they become due. For this analysis, "debts" includes contingent and unliquidated debts.

If a court were to find that the issuance of the notes was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or further subordinate the notes to other presently existing and future indebtedness, or require holders of the notes to repay any amounts received with respect to such issuance. In the event of a finding that a fraudulent transfer or conveyance occurred, noteholders may not receive any repayment on the notes.

USE OF PROCEEDS

We expect to receive net proceeds from this offering of approximately $505 million, after deducting the initial purchasers' discount and estimated offering expenses. We intend to use the net proceeds from this offering, together with cash on hand, (1) to repurchase, redeem, repay, defease or satisfy and discharge our 2026 Notes (including through the Tender Offer), (2) to repay the $175 million outstanding principal amount under our Existing Term Loan Facility and (3) to pay related transaction fees and expenses. For additional information regarding the New Senior Secured Credit Facilities, see "Description of Certain Material Agreements—Description of Other Indebtedness—New Senior Secured Credit Facilities" and "Capitalization." The Tender Offer may not be successful or may result in repurchase of only a portion of the outstanding 2026 Notes. We intend to deposit funds or U.S. Government Securities with the trustee for the 2026 Notes to effect the Satisfaction and Discharge of any notes that are not purchased in the Tender Offer (1) upon the early settlement date for the Tender Offer (if the Requisite Consents are obtained) or (2) on February 15, 2025 (if the Requisite Consents are not obtained). As a result, if the amounts payable under the Tender Offer and for repayment of our Existing Term Loan Facility, taken together with related expenses, total to less than the net proceeds of this offering, those excess proceeds (together with cash on hand) will be applied to Satisfaction and Discharge of the notes and will not be available for general corporate purposes. The Tender Offer is being made solely pursuant to the Offer to Purchase and Consent Solicitation Statement. This offering circular is not an offer to purchase, or the solicitation of an offer to sell, or a notice of redemption of, the 2026 Notes. See "Offering Circular Summary—Concurrent Tender Offer for the 2026 Notes."

The Existing Term Loan Facility has a maturity date of August 10, 2025 and currently accrues interest at a rate of Term SOFR plus 2.25%. The 2026 Notes have a maturity date of February 15, 2026 and accrue interest at a rate of 3.3% per annum.

Certain of the initial purchasers or their affiliates are acting as dealer managers in the Tender Offer. Certain of the initial purchasers and/or their respective affiliates are agents and/or lenders under the Existing Term Loan Facility or may hold positions in the 2026 Notes and therefore will receive a portion of the net proceeds from this offering used to repay the Existing Term Loan Facility or repurchase 2026 Notes in the Tender Offer. Additionally, certain of the initial purchasers and/or their respective affiliates are expected to be agents and/or lenders under our New Senior Secured Credit Facilities. See "Plan of Distribution."

CAPITALIZATION

The following tables set forth our actual and as adjusted cash and cash equivalents and total capitalization as of June 30 2024, on an actual basis and on an as adjusted basis after giving effect to the issuance and sale of the notes offered hereby and the use of proceeds therefrom together with cash on hand as described under "Use of Proceeds" assuming (1) that all outstanding 2026 Notes are tendered and purchased at an assumed price of par, (2) our entry into the New Senior Secured Credit Facilities and (3) $20 million of initial purchasers' discounts and estimated transaction fees and expenses of the offering, credit facility amendment and Tender Offer. The information presented in the table below should be read together with "Use of Proceeds," "Summary Historical Financial and Other Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the financial statements and the notes thereto included elsewhere in this offering circular.

	As of June 30, 2024 (in millions)	
	Actual	As Adjusted[1]
Total cash and cash equivalents	$ 294.6	$ 99.6[2]
Long-term Debt:		
Existing Revolving Credit Facility due 2025	$ -	-
Existing Term Loan Facility due 2025[3]	175.0	-
New Senior Secured Credit Facilities[4]	-	-
3.300% Senior Notes due 2026[5]	525.0	-
7.250% Senior Notes due 2029 offered hereby[6]	-	525.0
Total long-term debt[7]	700.0	525.0
Member's equity:		
Contributed Capital	466.4	466.4
Retained earnings[8]	187.5	187.5
Total member's equity	653.9	653.9
Total capitalization	$ 1,353.9	$ 1,178.9

(1) As Adjusted amount reflects the issuance and sale of the notes offered hereby and the use of proceeds therefrom together with cash on hand as described under "Use of Proceeds" assuming (1) that all outstanding 2026 Notes are tendered and purchased at an assumed price of par, (2) our entry into the New Senior Secured Credit Facilities and (3) $20 million of initial purchasers' discounts and estimated transaction fees and expenses of the offering, credit facility amendment and Tender Offer. The actual price to us of 2026 Notes repurchased in the Tender Offer will depend upon the yield on a specified reference U.S. Treasury security on the pricing date for the Tender Offer (expected to be September 23, 2024, unless extended).

(2) We intend to deposit funds or U.S. Government Securities with the trustee for the 2026 Notes to effect the Satisfaction and Discharge of any notes that are not purchased in the Tender Offer (1) upon the early settlement date for the Tender Offer (if the Requisite Consents are obtained) or (2) on February 15, 2025 (if the Requisite Consents are not obtained). As a result, if the amounts payable under the Tender Offer and for repayment of our Existing Term Loan Facility, taken together with related expenses, total to less than the net proceeds of this offering, those excess proceeds (together with cash on hand) will be applied to Satisfaction and Discharge of the notes and will not be available for general corporate purposes. This offering circular is not an offer to purchase, or the solicitation of an offer to sell, or a notice of redemption of, the 2026 Notes.

(3) In connection with the consummation of this offering, we intend to repay all of the outstanding indebtedness under the Existing Term Loan Facility See "Use of Proceeds." Represents the aggregate principal amount owed and does not reflect debt issuance costs.

(4) In connection with the consummation of this offering, we expect to enter into the New Senior Secured Credit Facilities, which will provide for a $150.0 million revolving credit facility, none of which is expected to be drawn at closing (other than $7.85 million of the letter of credit sublimit allocated to two existing and undrawn letters of credit) and a $775.0 million delayed draw term loan credit facility, none of which is expected to be drawn at closing. In addition, pursuant to the New Senior Secured Credit Facilities, we expect to have the ability, from and after our receipt of the Downstate Gaming License (as defined in "Description of Notes"), if obtained, to increase the New Senior Secured Credit Facilities by up to (a) $400.0 million, plus (b) the amount of any voluntary prepayments of our senior secured term loan facility plus (c) an unlimited amount, subject to pro forma compliance with a consolidated senior secured net leverage ratio of 2.75 to 1.00 (and reduced by any amounts used from such capacity to incur additional unsecured indebtedness, such as in the form of additional unsecured notes), in each case, subject to customary conditions, including receipt of commitments from lenders to provide such increased credit facilities. See "Certain Material Agreements—Description of Other Indebtedness—New Senior Secured Credit Facilities" and "Risk Factors—Risks Relating to the Notes—We will have substantial indebtedness and

borrowing commitments upon the closing of this offering, and if we are granted the Potential Commercial Gaming License, we expect to incur a substantially greater amount of additional indebtedness, including secured indebtedness, to finance the license fee and the related expansion and renovation."

(5) Assumes all outstanding 2026 Notes are tendered and purchased in the Tender Offer. Any 2026 Notes that are not tendered and purchased in the Tender Offer will remain outstanding, See "Footnote (2)" and "Risk Factors—Risks Relating to the Notes—The Tender Offer may not be successful or may result in repurchase of only a portion of the outstanding 2026 Notes; any excess proceeds of this offering would be applied to Satisfaction and Discharge of the notes and not be available for general corporate purposes." Represents the aggregate principal amount outstanding and does not reflect debt issuance costs.

(6) Represents the aggregate principal amount of the notes being offered hereby and does not include the initial purchasers' discount and estimated offering expenses.

(7) Does not reflect $4.6 million of debt issuance costs related to existing indebtedness under "Actual." No adjustment has been made for debt issuance costs related to the issuance of the notes under "As Adjusted," pending final determination of that number. The New Senior Secured Credit Facilities are expected to be fully undrawn at closing of the offering (other than the $7.85 million of the letter of credit sublimit allocated to two existing and undrawn letters of credit). As further adjusted assuming that the maximum possible amount had been drawn under the New Senior Secured Credit Facilities (including amounts that may only be drawn if GENNY receives the Potential Commercial Gaming License), total long-term debt would have been $1.45 billion.

(8) Retained earnings has not been adjusted for related transaction fees and expenses, pending final determination of that item.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion together with the financial statements of the Company. Historical results are not necessarily indicative of the results we expect in future periods, and unaudited interim results are not necessarily indicative of the results that we expect for the full year or any other period.

The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements in this discussion are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in the "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" sections of this offering circular. Actual results may differ materially from those contained in or implied by any forward-looking statements. Comparability of periods presented may be impacted by the negative impact of the COVID 19 pandemic on gaming activities, particularly through the first quarter of 2022.

EBITDA and Adjusted EBITDA are presented to provide additional information that our management uses to assess our business and because we believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. However, other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do, and we make certain adjustments in the calculation of EBITDA and Adjusted EBITDA, such as pre-opening costs, that are not so adjusted by other companies. We also use Adjusted EBITDA to periodically assess compliance with certain covenants and other provisions under our Existing Senior Secured Credit Facilities. For additional information regarding the use of EBITDA, see "Non-GAAP Financial Measures."

Overview

The Company has constructed and operates an approximately 6,000 game Video Lottery Facility ("VLF") in Queens, New York that commenced operations on October 28, 2011. The VLF has amenities including one fine dining restaurant and a food court and features bars on both floors of the facility. In 2017, the Company broke ground on an Expansion Project ("Expansion Project"), which included the development of a 400 room hotel on the facility premises, the expansion of the gaming space at the VLF, and the development and expansion of related amenities, including retail, food and beverage facilities, and meeting space. The first phase of the gaming expansion was opened in September of 2019. In 2020, we entered into a franchise agreement with Hyatt Corporation to brand the hotel as the *Hyatt Regency JFK at Resorts World New York*. The hotel, retail, food and beverage and meeting space components of the 2021 Hotel and Casino Expansion Project were completed and opened in the third quarter of 2021.

In January 2023, the NYSGC began a competitive bidding process for up to three downstate New York Class III Potential Commercial Gaming Licenses. We intend to submit an application for one of these casino licenses. At least 11 entities are currently competing for the three casino licenses and the process of bidding for additional licenses is highly competitive. As a result, no assurance can be given that we will be awarded such a license, or that the license, if obtained, will be on the anticipated terms. See "Business—Recent Developments—Potential Class III Casino License Application."

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources. Currently, we have no guarantees, such as performance guarantees, keep-well agreements or indemnities in favor of third parties.

Critical Accounting Policies

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and judgments related to the application of certain accounting policies.

While we base our estimates on historical experience, current information and other factors deemed relevant, actual results could differ from those estimates. We consider accounting estimates to be critical to our reported financial results if (i) the accounting estimate requires us to make assumptions about matters that are uncertain and (ii) different estimates that we reasonably could have used for the accounting estimate in the current period, or changes in the accounting estimate that are reasonably likely to occur from period to period, would have a material impact on our financial statements.

We consider our policies for revenue recognition to be critical due to the continuously evolving standards and industry practice related to revenue recognition, changes which could materially impact the way we report revenues. Critical accounting policies, and our procedures related to these policies, are described in detail below.

Revenue Recognition, Promotional Allowances, State Grants and Taxes

The Company recognizes gaming revenues as the portion of the net win (commission) that is retained by GENNY as the operator of the VLF. The Company utilizes a deferred revenue model to reduce gaming revenues by the estimated fair value of loyalty points earned by patrons and recognizes the related revenues when such loyalty points are redeemed. The deferred revenue liability for unredeemed loyalty points are recognized based upon the estimated stand-alone selling price ("SSP") after factoring in the likelihood of redemption. Revenues from food and beverage, retail, entertainment and other services, including revenues associated with loyalty point redemptions and complimentaries, are recognized at the time such service is performed.

Food and beverage revenues, and room revenues include (i) revenues generated through transactions with patrons for such goods and/or services, (ii) revenues recognized through the redemption of points from our loyalty programs for such goods and/or services, and (iii) revenues generated as a result of providing such goods and/or services on a complimentary basis in conjunction with gaming activities. Food and beverage revenues and room revenues are recognized when goods are delivered and services are performed. Advance deposits on rooms are reflected as a performance obligation liability until the goods and/or services are provided to the patron. The Company's performance obligation liabilities are included in "Accrued expenses and other accrued liabilities" on the consolidated balance sheets.

Other revenues primarily include commissions received on ATM transactions and cash advances, as well as lottery tickets, which are recorded on a net basis as the Company represents the agent in its relationship with the third-party service providers. Other revenues also include the sale of retail goods, which are recognized at the time the goods are delivered to the customer.

On October 15, 2016, GENNY began hosting Nassau OTB ("NOTB") machines, pursuant to an agreement with NOTB to purchase a license to operate up to an additional 1,000 VLTs. Under the terms of the agreement, GENNY receives an additional 4% of non-NOTB net win as a capital allowance (the Capital Award) for future capital expenditure projects related to the gaming facility. The agreement also allows GENNY to retain 10% of the daily win on NOTB machines, provided the above conditions are met for those funds.

Under Section 1612 of the NY Tax Code, the Capital Award is considered a state grant. Under applicable accounting guidance relating to state grants, grants are not recognized in the consolidated statement of operations until there is "reasonable assurance" that the primary condition of the award is satisfied which is defined as when the qualifying assets are placed into service. Therefore, the Capital Award reimbursement received each period was recorded on the consolidated balance sheet as deferred revenue until the primary condition was met. Once the qualifying assets are placed in service, Capital Award income is recorded in the consolidated statement of operations on a systematic basis over the useful life of the assets and deferred revenue is reduced. Prior to 2021, a portion of the qualifying assets were placed in service and upon completion of the 2021 Hotel and Casino Expansion Project in the third quarter of 2021 the remaining qualifying assets relating to the Capital Award were placed in service. The conditions of recognition of the Capital Award have been fully met. The Company has recognized part of the deferred revenue and recorded as grant income an amount equal to the depreciation expense and direct financing costs relating to those qualifying assets beginning with the year they were placed in service.

GENNY is a disregarded single member LLC, and its activity is included on the consolidated federal and state returns filed for Genting Americas. GENNY follows ASU 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes recording income taxes for a disregarded single member LLC not subject to income

tax. In accordance with ASU 2019-12, GENNY has elected to not record income taxes. Tax expense related to the consolidated federal and state tax provisions is recorded at Genting Americas, and Genting Americas makes income tax payments for the US consolidated group that includes GENNY.

Results of Operations – Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

The results of operations for the six months ended June 30, 2024 and 2023 are summarized below (dollars in thousands):

	2024	2023	Variance $	Variance %
	(unaudited)	(unaudited)		
Revenue				
Gaming	$ 153,089	$ 149,083	$ 4,006	2.7%
Rooms	10,770	9,615	1,155	12.0%
Food, beverage and other	18,746	16,102	2,644	16.4%
Total revenue	182,605	174,800	7,805	4.5%
Operating expenses				
Salaries and benefits	65,624	63,546	2,078	3.3%
Cost of goods sold	2,928	2,495	433	17.4%
Professional fees	1,415	1,694	(279)	(16.5%)
Nassau Off Track Betting hosting agreement	15,264	14,769	495	3.4%
Other operating expenses	51,839	50,725	1,114	2.2%
Depreciation	28,577	27,601	976	3.5%
Grant income	(21,113)	(21,110)	(3)	0.0%
Lease expense	2,238	2,155	83	3.9%
(Gain) Loss on disposal of assets	19	(226)	245	N/M
Pre-opening costs	8,421	9,379	(958)	(10.2%)
Total operating expense	155,212	151,028	4,184	2.8%
Total operating income	27,393	23,772	3,621	15.2%
Nonoperating income (expense)				
Interest and other income	11,716	9,763	1,953	20.0%
Interest expense, net of capitalized interest	(17,785)	(17,569)	(216)	1.2%
Total nonoperating income (loss)	(6,069)	(7,806)	1,737	(22.3%)
Net income	21,324	15,966	5,358	33.6%

Other Consolidated Financial Data of GENNY

Reconciliation of EBITDA and Adjusted EBITDA to Net Income (Loss):

	Six months ended June 30,			
	2024	**2023**	**Variance $**	**Variance %**
	(dollars in thousands)			
	(unaudited)	(unaudited)		
Net income	**$ 21,324**	**$ 15,966**	**$ 5,358**	**33.6%**
Interest expense, net of capitalized interest	17,785	17,569	216	1.2%
Interest income and other income	(11,716)	(9,763)	(1,953)	20.0%
(Gain) Loss on disposal of assets	19	(226)	245	N/M
Depreciation	28,577	27,601	976	3.5%
Lease expense	2,238	2,155	83	3.9%
Pre-opening costs	8,421	9,379	(958)	(10.2%)
Non-recurring expense	506	569	(63)	(11.0%)
EBITDA (1)	**67,154**	**63,250**	**3,904**	**6.2%**
Cash interest income received	4,235	9,442	(5,207)	(55.1%)
Capital award	(7,419)	(7,528)	109	(1.4%)
Adjusted EBITDA (2)	**63,970**	**65,164**	**(1,194)**	**(1.8%)**

N/M – Not meaningful

(1) EBITDA represents earnings before interest expense, net of capitalized interest, depreciation, interest income and other income, (gain) loss on disposal of assets, loss on extinguishment of debt, amortization of leases, pre-opening costs and non-recurring expenses. EBITDA is presented to provide additional information that our management uses to assess our business and because we believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. However, other companies in our industry may calculate EBITDA differently than we do, and we make certain adjustments in the calculation of EBITDA and Adjusted EBITDA, such as pre-opening costs, that are not so adjusted by other companies. We also use Adjusted EBITDA to periodically assess compliance with certain covenants and other provisions under our Existing Senior Secured Credit Facilities. EBITDA is not a measurement of financial condition or profitability under GAAP and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measures of performance derived in accordance with GAAP. For additional information regarding the use of EBITDA, see "Non-GAAP Financial Measures."

(2) Adjusted EBITDA represents EBITDA, less the change in capital award deferred revenue plus cash interest income received. For additional information regarding the use of Adjusted EBITDA, see "Non-GAAP Financial Measures."

Gaming Revenues

Gaming revenues increased by $4.0 million, or 2.7%, for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 from $149.1 million to $153.1 million. The increase in gaming revenues was primarily due to an increase in gaming volume by 3% year over year.

Room Revenue

Room revenue increased by $1.2 million or 12.0% for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 from $9.6 million to $10.8 million due to an increase in occupancy percent, primarily due to higher contracted rooms sold to large airline groups. This was partially offset by a slight decline in the average daily rate per room.

Food, Beverage and Other Revenues

Food, beverage and other revenues increased by $2.6 million, or 16.4%, for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 from $16.1 million to $18.7 million. The increase in food, beverage and other revenues was primarily due to one new outlet and higher volume.

Salaries and Benefits Expense

Salaries and benefits expense increased by $2.1 million, or 3.3%, for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 from $63.5 million to $65.6 million. The increase in salaries and benefits expense was primarily due to the annual contracted increase in pay rates to the employees.

Cost of Goods Sold

Cost of goods sold increased by 0.4 million or 17.4% for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 from $2.5 million to $2.9 million. The increase in cost of goods sold was due to one new outlet. The improvement in cost of goods margin was due to price adjustments, mainly in beverages.

Professional Fees

Professional fees decreased by $0.3 million for the six months ended June 30, 2024, or 16.5% as compared to the six months ended June 30, 2023 from $1.7 million to $1.4 million. The decrease in professional fees was primarily due to lower consultancy fees.

Nassau Off-Track Betting Hosting Agreement expense

Nassau off-track betting hosting agreement expense increased by $0.5 million, or 3.4%, for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 from $14.8 million to $15.3 million. The increase in Nassau off-track betting hosting agreement expense was due to the annual adjustment of rate against the consumer price index ("CPI").

Other Operating Expense

Other operating expense increased by $1.1 million, or 2.2%, for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 from $50.7 million to $51.8 million. The increase in other operating expense was primarily due to higher utilities costs due to an increase in rates, higher IT expenses, higher bus services expenses and property taxes.

Depreciation

Depreciation increased by $1.0 million, or 3.5% for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 from $27.6 million to $28.6 million. The increase was due primarily to depreciation on new assets placed in service.

Grant Income

Grant income was flat for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 at $21.1 million.

Lease Expense

Lease expense was flat for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 at $2.2 million.

Loss on Disposal of Assets

Loss on disposal of assets was not material for the six months ended June 30, 2024 and June 30, 2023.

Pre-opening Costs

Pre-opening costs decreased by $1.0 million, or 10.2 % for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 from $9.4 million to $8.4 million. Pre-opening costs relate to the Potential Commercial Gaming License effort.

Interest and Other Income

Interest and other income increased by $1.9 million, or 20.0% for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 from $9.8 million to $11.7 million. The increase in interest and other income was due to the higher compounding interest charged on related party loan balances.

Interest Expense

Interest expense, net of capitalized interest increased by $0.2 million, or 1.2%, for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 from $17.6 million to $17.8 million. The increase in interest expense was primarily due to the increase in the interest rates of the borrowings.

Results of Operations – Fiscal Year 2023 Compared to Fiscal Year 2022

The results of operations for the years ended December 31, 2023 and 2022 are summarized below (dollars in thousands):

	Year ended December 31, 2023	Year ended December 31, 2022	Variance $	Variance %
Revenue				
Gaming	$ 293,835	$ 279,274	14,561	5.2%
Rooms	22,151	15,937	6,214	39.0%
Food, beverage and other	34,393	28,143	6,250	22.2%
Total revenue	350,379	323,354	27,025	8.4%
Operating expenses				
Salaries and benefits	126,454	113,193	13,261	11.7%
Cost of goods sold	5,358	4,759	599	12.6%
Professional fees	3,352	3,467	115	3.3%
Nassau Off Track Betting hosting agreement	29,538	27,747	1,791	6.5%
Other operating expenses	102,629	94,050	8,579	9.1%
Depreciation	56,459	53,796	2,663	5.0%
Grant income	(42,602)	(42,480)	(122)	0.3%
Lease expense	4,308	4,757	(449)	(9.4%)
(Gain) Loss on disposal of assets	64	98	(34)	N/M
Pre-opening costs	14,387	12,486	1,901	(15.2%)
Total operating expenses	299,947	271,873	28,074	10.3%
Total operating income	50,432	51,481	(1,049)	(2.0%)
Nonoperating income (expense)				
Interest and other income	20,667	15,162	5,505	36.3%
Interest expense, net of capitalized interest	(35,637)	(28,963)	(6,674)	23.0%
Total nonoperating expense	(14,970)	(13,801)	(1,169)	(8.5%)
Net income	$ 35,462	$ 37,680	(2,218)	(5.9%)

N/M – not meaningful

Other Consolidated Financial Data of GENNY

Reconciliation of EBITDA and Adjusted EBITDA to net income:

	Year ended December 31,			
	2023	2022	Variance $	Variance %
	(dollars in thousands)			
Net income	**$ 35,462**	**$ 37,680**	**(2,218)**	**(5.9%)**
Interest expense, net of capitalized interest	35,637	28,963	6,674	23.0%
Interest income and other income	(20,667)	(15,162)	(5,505)	36.3%
(Gain) Loss on disposal of assets	64	98	(34)	(34.7%)
Depreciation	56,459	53,796	2,663	5.0%
Lease expense	4,308	4,757	(449)	(9.4%)
Pre-opening costs	14,387	12,486	1,901	15.2%
Non-recurring expense	1,427	1,547	(120)	(7.8%)
EBITDA (1)	**127,077**	**124,165**	**11,308**	**8.6%**
Cash interest income received	16,388	7,992	8,396	105.1%
Capital award	(15,431)	(17,229)	1,798	(10.4%)
Adjusted EBITDA (2)	**128,034**	**114,928**	**13,106**	**11.4%**

(1) EBITDA represents earnings before interest expense, net of capitalized interest, depreciation, interest and other income, (gain) loss on disposal of assets, loss on extinguishment of debt, amortization of leases, pre-opening costs and non-recurring expenses. We are a disregarded single member LLC, and not subject to U.S. federal income taxation. EBITDA is presented to provide additional information that our management uses to assess our business and because we believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. However, other companies in our industry may calculate EBITDA differently than we do, and we make certain adjustments in the calculation of EBITDA and Adjusted EBITDA, such as pre-opening costs, that are not so adjusted by other companies. We also use Adjusted EBITDA to periodically assess compliance with certain covenants and other provisions under our Existing Senior Secured Credit Facilities. EBITDA is not a measurement of financial condition or profitability under GAAP and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measures of performance derived in accordance with GAAP. For additional information regarding the use of EBITDA, see "Non-GAAP Financial Measures."

(2) Adjusted EBITDA represents EBITDA less the change in capital award deferred revenue plus cash interest income received. For additional information regarding the use of Adjusted EBITDA, see "Non-GAAP Financial Measures."

Gaming Revenues

Gaming revenues increased by $14.6 million, or 5.2%, for the year ended December 31, 2023 ("fiscal year 2023") as compared to the year ended December 31, 2022 ("fiscal year 2022") from $279.2 million to $293.8 million. The increase in gaming revenues was primarily due to the negative impact of the COVID 19 pandemic in the first quarter of 2022 on gaming activities. The increase in gaming revenue was offset in part by higher complimentary expenses in the fiscal year 2023 as compared to 2022. Complimentary expenses directly offset gaming revenue.

Room Revenue

Room revenue increased by $6.2 million, or 39.0% for the fiscal year 2023 as compared to the fiscal year 2022 from $15.9 to $22.1 million due to an increase in occupancy and average daily rate driven primarily by contracted rooms sold to the large airline groups.

Food, Beverage and Other Revenues

Food, beverage and other revenues increased by $6.3 million, or 22.2%, for the fiscal year 2023 as compared to the fiscal year 2022 from $28.1 million to $34.4 million. The increase in food, beverage and other revenues was primarily due to the negative impact of the COVID 19 pandemic in the first quarter of 2022 on business volumes and the re-opening of the steakhouse in 2023.

Salaries and Benefits Expense

Salaries and benefits expense increased by $13.3 million, or 11.7%, for the fiscal year 2023 as compared to the fiscal year 2022 from $113.2 million to $126.5 million. The increase in salaries and benefits expense was primarily due to the annual contracted increase in pay rates to the employees and additional employees due to higher business volume.

Cost of Goods Sold

Cost of goods sold increased $0.6 million or 12.6% for the fiscal year 2023 as compared to the fiscal year 2022 from $4.8 million to $5.4 million. This is mainly driven by higher food and beverage revenue in 2023.

Professional Fees

Professional fees decreased by $0.1 million for the fiscal year 2023, or 3.3% as compared to the fiscal year 2022 from $3.5 million to $3.4 million. The decrease in professional fees was primarily due to lower consultancy fees.

Nassau Off-Track Betting Hosting Agreement Expense

Nassau off-track betting hosting agreement expense increased by $1.8 million, or 6.5%, for the fiscal year 2023 as compared to the fiscal year 2022 from $27.8 million to $29.5 million. The increase in Nassau off-track betting hosting agreement expense was due to the annual adjustment of rate against CPI.

Other Operating Expense

Other operating expense increased by $8.6 million, or 9.1%, for the fiscal year 2023 as compared to the fiscal year 2022 from $94.0 million to $102.6 million. The increase in other operating expense was primarily due to higher promotional fees to drive business volume, higher branding fees which are in line with higher revenue and higher insurance costs.

Depreciation

Depreciation increased by $2.7 million, or 5.0% for the fiscal year 2023 as compared to the fiscal year 2022 from $53.8 million to $56.5 million.

Grant Income

Grant income increased by $0.1 million or 0.3% for the fiscal year 2023 as compared to the fiscal year 2022 from $42.5 million to $42.6 million.

Lease Expense

Lease expense decreased by $0.4 million, or 9.4%, for the fiscal year 2023 as compared to the fiscal year 2022 from $4.7 million to $4.3 million. The decrease in lease expense was primarily due to leases that were fully amortized in 2022.

Loss on Disposal of Assets

Loss on disposal of assets was not material for the fiscal years 2023 and 2022.

Pre-opening Costs

Pre-opening costs increased by $1.9 million, or 15.2% for the fiscal year 2023 as compared to the fiscal year 2022 from $12.5 million to $14.4 million. Pre-opening costs relate to the Potential Commercial Gaming License effort.

Interest and Other Income

Interest and other income increased by $5.5 million, or 36.3% for the fiscal year 2023 as compared to the fiscal year 2022 from $15.2 million to $20.7 million. The increase in interest and other income was due to the higher interest earned on deposits as well as higher compounding interest charged on related party loan balances which are tied to floating benchmarks.

Interest Expense, Net of Capitalized Interest

Interest expense, net of capitalized interest increased by $6.6 million, or 23%, for the fiscal year 2023 as compared to the fiscal year 2022 from $29.0 million to $35.6 million. The increase in interest expense, net of capitalized interest was primarily due to the increase in the interest rates of borrowings under our Existing Senior Secured Credit Facilities.

Results of Operations – Fiscal Year 2022 Compared to Fiscal Year 2021

The results of operations for the years ended December 31, 2022 and 2021 are summarized below (dollars in thousands):

	Year ended December 31, 2022	Year ended December 31, 2021	Variance $	Variance %
Revenue				
Gaming	$ 279,274	$ 275,645	$ 3,629	1.3%
Rooms	15,937	1,926	14,011	727.6%
Food, beverage and other	28,143	18,719	9,424	50.3%
Total revenue	323,354	296,290	27,064	9.1
Operating expenses				
Salaries and benefits	113,193	94,565	18,628	19.7%
Cost of goods sold	4,759	2,499	2,260	90.4%
Professional fees	3,467	3,235	232	7.2%
Nassau Off Track Betting hosting agreement	27,747	23,971	3,776	15.8%
Other operating expenses	94,050	71,843	22,207	30.9%
Depreciation	53,796	39,784	14,012	35.2%
Grant income	(42,480)	(20,612)	21,868	N/M
Lease expense	4,757	6,212	(1,455)	(23.4%)
(Gain) Loss on disposal of assets	98	400	(302)	(75.5%)
Pre-opening costs	12,486	8,214	4,272	52.0%
Total operating expenses	271,873	230,111	41,762	18.1%
Total operating income	51,481	66,179	(14,698)	(22.2%)
Nonoperating income (expense)				
Interest and other income	15,162	13,275	1,887	14.2%
Interest expense, net of capitalized interest	(28,963)	(19,625)	(9,338)	47.6%
Loss on extinguishment of debt	-	(1,997)	1,997	N/M
Total nonoperating income	(13,801)	(8,347)	(5,454)	65.3%
Net income	$ 37,680	$ 57,832	$ (20,152)	(34.8)%

Other Consolidated Financial Data of GENNY

Reconciliation of EBITDA and Adjusted EBITDA to net income:

	Year ended December 31,			
	2022	2021	Variance $	Variance %
	(dollars in thousands)			
Net income	**$ 37,680**	**$ 57,832**	**$ (20,152)**	**(34.8%)**
Interest expense, net of capitalized interest	28,963	19,625	9,338	47.6%
Interest income and other income	(15,162)	(13,275)	(1,887)	14.2%
Loss on early extinguishment of debt	-	1,997	(1,997)	(100%)
(Gain) Loss on disposal of assets	98	400	(302)	(75.5%)
Depreciation	53,796	39,784	14,012	35.2%
Lease expense	4,757	6,212	(1,455)	(23.4%)
Pre-opening costs	12,486	8,214	4,272	52.0%
Non-recurring expense	1,547	2,506	(959)	(38.3%)
EBITDA (1)	**124,165**	**123,295**	**879**	**0.7%**
Cash interest income received	7,992	9,915	(1,923)	(19.4%)
Capital award	(17,229)	3,702	(20,931)	N/M
Adjusted EBITDA (2)	114,928	136,912	(21,984)	(16.1%)

(1) EBITDA represents earnings before interest expense, net of capitalized interest, depreciation, interest and other income, (gain) loss on disposal of assets, loss on extinguishment of debt, amortization of leases, pre-opening costs and non-recurring expenses.

(2) We are a disregarded single member LLC, and not subject to U.S. federal income taxation. EBITDA is presented to provide additional information that our management uses to assess our business and because we believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. However, other companies in our industry may calculate EBITDA differently than we do, and we make certain adjustments in the calculation of EBITDA and Adjusted EBITDA, such as pre-opening costs, that are not so adjusted by other companies. We also use Adjusted EBITDA to periodically assess compliance with certain covenants and other provisions under our Existing Senior Secured Credit Facilities. EBITDA is not a measurement of financial condition or profitability under GAAP and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measures of performance derived in accordance with GAAP. For additional information regarding the use of EBITDA, see "Non-GAAP Financial Measures."

(3) Adjusted EBITDA represents EBITDA less the change in capital award deferred revenue plus cash interest income received. For additional information regarding the use of Adjusted EBITDA, see "Non-GAAP Financial Measures."

Gaming Revenues

Gaming revenues increased by $3.6 million, or 1.3%, for fiscal year 2022 as compared to fiscal year 2021 from $275.6 million to $279.2 million. The increase in gaming revenues was primarily due to the facility being open for a full 20 hours of operations daily in fiscal year 2022 whereas the facility operated on a reduced 16 hours of operations schedule in some of the months in fiscal year 2021. The increase in gaming revenue was offset by higher complimentary expenses in the fiscal year 2022 as compared to 2021 due to the lifting of restrictions on food and beverage operations. Complimentary expense directly offsets gaming revenue.

Room revenue

Room revenue increased by $14.0 million fiscal year 2022, or >100% as compared to fiscal year 2021 from $1.9 million to $15.9 million due to the hotel opening in the third quarter of 2021.

Food, Beverage and Other Revenues

Food, beverage and other revenues increased by $9.4 million, or 50.3%, for fiscal year 2022 as compared to fiscal year 2021 from $18.7 million to $28.1 million. The increase in food, beverage and other revenues is due to the limited food and beverage offerings in the first nine-months of 2021 due to the Covid pandemic. The Company fully opened its food and beverage offerings in the third quarter of 2021.

Salaries and Benefits Expense

Salaries and benefits expense increased by $18.6 million, or 19.7%, for fiscal year 2022 as compared to fiscal year 2021 from $94.6 million to $113.2 million. The increase in salaries and benefits expense was primarily due to the new employees for the hotel and additional food and beverage employees for extended operations hours.

Cost of Goods Sold

Cost of goods sold increased by $2.3 million, or 90.4%, for fiscal year 2022 as compared to fiscal year 2021 from $2.5 million to $4.8 million. The increase in cost of goods sold was primarily due to the limited food and beverage offerings at the facility in the first nine months of 2021 as a result of the COVID-19 pandemic. The Company was limited by NYS from providing a full complement of food and beverage offerings. The Company fully opened its food and beverage offerings in the third quarter of 2021.

Professional Fees

Professional fees increased by $0.2 million for fiscal year 2022, or 7.2% as compared to fiscal year 2021 from $3.2 million to $3.5 million. The increase in professional fees was primarily due to higher consultancy fees.

Nassau Off-Track Betting Hosting Agreement Expense

Nassau off-track betting hosting agreement expense increased by $3.7 million, or 15.8%, for fiscal year 2022 as compared to fiscal year 2021 from $24.0 million to $27.7 million. The increase in Nassau off-track betting hosting agreement expense was primarily due to the CPI rate adjustment in 2022.

Other Operating Expense

Other operating expense increased by $22.2 million, or 30.9%, for fiscal year 2022 as compared to fiscal year 2021 from $71.8 million to $94.0 million. The increase in other operating expense was primarily due to ramping up of the marketing expenses after re-opening the gaming facility, additional routine repair and maintenance expenses, an increase in real estate taxes and supplies for new hotel operations.

Depreciation

Depreciation increased by $14.0 million, or 35.2% for fiscal year 2022 as compared to fiscal year 2021 from $39.8 million to $53.8 million. The increase in depreciation was due to the completion of the 2021 Hotel and Casino Expansion Project in August of 2021 and placing into service the related fixed assets.

Grant Income

Grant income increased by $21.9 million, or >100% for fiscal year 2022 as compared to fiscal year 2021 from $20.6 million to $42.5 million. The increase in the grant income recognized was due to the completion of the expansion and placing the qualifying assets into service in the third quarter of 2021.

Lease expense

Lease expense decreased by $1.5 million, or 23.4%, for fiscal year 2022 as compared to fiscal year 2021 from $6.2 million to $4.7 million. The decrease in lease expense was primarily due to leases that were fully amortized in 2021.

Loss on Disposal of Assets

Loss on disposal of assets decreased $0.3 million or >100%, for fiscal year 2022 as compared to fiscal year 2021 from $0.4 million to $0.1 million.

Pre-opening Costs

Pre-opening costs increased by $4.3 million, or 52.0% for fiscal year 2022 as compared to fiscal year 2021 from $8.2 million to $12.5 million. Pre-opening costs relate to costs incurred in preparation of opening the 2021 Hotel and Casino Expansion Project and Potential Commercial Gaming License effort.

Interest and Other Income

Interest and other income increased by $1.9 million, or 14.2% for fiscal year 2022 as compared to fiscal year 2021 from $13.3 million to $15.2 million. The increase in interest and other income was due to the higher compounding interest charged on related party loan balances, which are tied to floating benchmarks.

Interest Expense, Net of Capitalized Interest

Interest expense, net of capitalized interest increased by $9.4 million, or 47.6%, for fiscal year 2022 as compared to fiscal year 2021 from $19.6 million to $29.0 million. The increase in interest expense, net of capitalized interest was primarily due to an increase in borrowings during the first quarter of 2021 coupled with a lower capitalized interest due to the Hotel being placed into service in August 2021.

Loss on Early Extinguishment of Debt

Loss on early extinguishment of debt decreased by $2.0 million, for fiscal year 2022 as compared to fiscal year 2021 from $2.0 million to $0.0 million. The decrease in loss on early extinguishment of debt was primarily due to the write-off of deferred financing costs as a result of the issuance of new debt in the first quarter of 2021.

Liquidity and Capital Resources

The accompanying consolidated financial statements have been prepared on a basis that contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. Historically and prospectively, our primary sources of liquidity and capital resources have been and will continue to be cash flow from operations and borrowings from banks and issuance of notes in the capital markets. Our future operating performance and our ability to service our debt will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control.

We intend to use the net proceeds from this offering, together with cash on hand, (1) to repurchase, redeem, repay, defease or satisfy and discharge our 2026 Notes (including through the Tender Offer), (2) to repay the $175 million outstanding principal amount under our Existing Term Loan Facility and (3) to pay related transaction fees and expenses. The Tender Offer may not be successful or may result in repurchase of only a portion of the outstanding 2026 Notes. We intend to deposit funds or U.S. Government Securities with the trustee for the 2026 Notes to effect the Satisfaction and Discharge of any notes that are not purchased in the Tender Offer (1) upon the early settlement date for the Tender Offer (if the Requisite Consents are obtained) or (2) on February 15, 2025 (if the Requisite Consents are not obtained). As a result, if the amounts payable under the Tender Offer and for repayment of our Existing Term Loan Facility, taken together with related expenses, total to less than the net proceeds of this offering, those excess proceeds (together with cash on hand) will be applied to Satisfaction and Discharge of the notes and will not be available for general corporate purposes. This offering circular is not an offer to purchase, or the solicitation of an offer to sell, or a notice of redemption of, the 2026 Notes.

If we are granted the Potential Commercial Gaming License, we plan to invest an estimated $5 billion (including allocable previous investment) in a major expansion and renovation and would have additional expenses including a license fee that is expected to be at least $500 million and taxes. To finance this, we would expect to incur a substantially greater amount of additional indebtedness, including secured indebtedness. The bidding process for the licenses, and the outcome of that process as well as costs and benefits of our utilization of the Potential Commercial Gaming License, if obtained, are subject to substantial uncertainties. Assuming that the maximum

possible amount had been drawn under the New Senior Secured Credit Facilities (including amounts that may only be drawn if GENNY receives the Potential Commercial Gaming License), the issuance of the notes and the tender and purchase of all outstanding 2026 Notes in the Tender Offer, our total long-term debt at June 30, 2024 would have been $1.45 billion. See "Risks Related to our Business—We will have substantial indebtedness and borrowing commitments upon the closing of the offering, and if we are granted the Potential Commercial Gaming License, we expect to incur a substantially greater amount of additional indebtedness, including secured indebtedness, to finance the license fee and the related expansion and renovation."

Cash Flows

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Net cash provided by operating activities was approximately $33.3 million and $14.0 million during the six months ended June 30, 2024 and 2023, respectively. The increase in net cash provided by operating activities was due to an increase in net income and an increase in other changes in working capital. Interest expense, increased to $17.8 million for the six months ended June 30, 2024 as compared to $17.6 million for the six months ended June 30, 2023.

Net cash used in investing activities was approximately $2.9 million and $7.6 million during the six months ended June 30, 2024 and 2023, respectively. The decrease in net cash used in investing activities is primarily due to a decrease in purchases of property, plant and equipment.

Net cash used in financing activities was approximately $0.9 million and $0.5 million during the six months ended June 30, 2024 and 2023, respectively. The increase in net cash used in financing activities is primarily due to an increase in repayments of principal on financing leases.

Fiscal Year 2023 Compared to Fiscal Year 2022

Net cash provided by operating activities was approximately $60.7 million and $43.1 million during the fiscal years 2023 and 2022, respectively. The increase in net cash provided by operating activities was primarily due to changes in working capital. Interest expense increased to $35.6 million for the fiscal year 2023 as compared to $29.0 million for the fiscal year 2022.

Net cash used in investing activities was approximately $13.7 million and $10.1 million during the fiscal years 2023 and 2022, respectively. The increase in net cash used in the fiscal year 2023 was primarily due to an increase in the purchases of property, plant and equipment.

Net cash used in financing activities was approximately $0.9 million and $27.0 million during the fiscal years 2023 and 2022, respectively. The decrease in net cash used in financing activities was due primarily to a dividend payment to the parent of $25.0 million in 2022. No dividend payment was made in 2023.

Fiscal Year 2022 Compared to Fiscal Year 2021

Net cash provided by (used in) operating activities was approximately $43.1 million and $115.7 million during fiscal year 2022 and 2021, respectively. The increase in net cash provided by operating activities was primarily due to a decrease in accounts payable, deferred revenue and other changes in working capital. Interest expense, net of capitalized interest, increased to $29.0 million for fiscal year 2022 as compared to $19.6 million for fiscal year 2021.

Net cash used in investing activities was approximately $10.1 million and $96.9 million during fiscal year 2022 and 2021, respectively. The decrease in net cash used in fiscal year 2022 was primarily due to a decrease in the purchases of property, plant and equipment as a result of the completion of the 2021 Hotel and Casino Expansion Project in the third quarter of 2021.

Net cash provided by (used in) financing activities was approximately $(27.0) million and $59.8 million during fiscal years 2022 and 2021, respectively. The decrease in net cash provided by financing activities was due primarily to the incremental net proceeds received from the refinancing transaction in February 2021.

Indebtedness

In January of 2021, GENNY Capital Inc. ("GENNY Capital") was formed as a wholly-owned subsidiary of GENNY solely for the purpose of acting as a co-Issuer of debt securities of GENNY. Other than acting in its capacity as (1) a co-Issuer of the notes and our 2026 Notes, (2) a guarantor under our Existing Senior Secured Credit Facilities and New Senior Secured Credit Facilities and (3) a co-issuer or guarantor of any future debt, GENNY Capital does not and will not have any operations or assets and does not and will not have any revenue. In February of 2021, GENNY and GENNY Capital issued $525 million in aggregate principal amount of 3.300% senior notes due 2026 (the 2026 Notes).

In February of 2021, GENNY amended and extended its previous Senior Secured Credit Facilities (the "Syndicate Loans," consisting of the $290 million Term Loan draw, the outstanding draw against the revolving credit facility of $125 million and the outstanding draw against the Building Term Loan of $110 million), with a $175 million term loan facility, a $175 million delayed draw term loan facility and a $25 million revolving credit facility (which includes an existing $60 thousand letter of credit issued by Wells Fargo for the benefit of the Port Authority of New York and New Jersey and an existing $7.79 million letter of credit issued by Wells Fargo for the benefit of Liberty Mutual Insurance Company) (the "Existing Senior Secured Credit Facilities"). The Existing Senior Secured Credit Facilities are collateralized by substantially all of our assets.

The net proceeds from the 2026 Notes offering and the Existing Senior Secured Credit Facilities transactions were utilized in February of 2021 to pay off the existing Syndicate Loans.

The Existing Senior Secured Credit Facilities include a consolidated total net leverage ratio covenant of 5.50:1.00 with step-downs over time and an interest coverage ratio covenant of 3.00:1.00. In December 2023, an amendment was passed to set a fixed total net leverage ratio covenant of 4.25:1:00 starting with the same quarter and each test date thereafter. With respect to the Existing Senior Secured Credit Facility, a consolidated senior secured net leverage ratio covenant of 2.25:1.00 is required to be tested at each borrowing under the Existing Senior Secured Credit Facility and quarterly while such revolving credit facility is drawn. As of June 30, 2024, the Company was in compliance with the covenants set forth in the Existing Credit Agreement.

Non-cash interest income and other income, which is a component in the reconciliation of EBITDA and Adjusted EBITDA to net income, was $3.8 million and $11.4 million for the six months and twelve months ended June 30, 2024, respectively.

Based on the Applicable Rate as defined in Existing Senior Secured Credit Facilities, the interest rate on the Existing Senior Secured Credit Facilities was 7.7% and 7.8% as of June 30, 2024 and 2023, respectively.

We are currently in active negotiations with certain lenders under our Existing Senior Secured Credit Facilities to enter into New Senior Secured Credit Facilities, which are expected to (i) refinance and replace the Existing Term Loan Facility, the Existing Delayed Draw Term Loan Facility and the Existing Revolving Credit Facility with a new $775.0 million delayed draw term loan facility and a $150.0 million revolving credit facility and (ii) amend certain financial and other covenants set forth in the Existing Credit Agreement (collectively, the "Proposed Credit Facility Transactions").

If the Proposed Credit Facility Transactions are consummated, we expect to have no funded indebtedness under our New Senior Secured Credit Facilities as of the Issue Date, and unfunded commitments that would permit us to borrow up to $775.0 million under the delayed draw term loan facility and up to $150.0 million under the revolving credit facility. The delayed draw term loan facility will be available until the date that is 20 months after the end of the month in which the closing of the Proposed Credit Facility Transactions occurs, and may only be drawn from following GENNY's receipt of the Potential Commercial Gaming License. The revolving credit facility will be available and may be drawn from and after the closing of the Proposed Credit Facility Transactions. In addition, pursuant to the New Senior Secured Credit Facilities, we expect to have the ability, from and after our receipt of the Downstate Gaming License, to increase the New Senior Secured Credit Facilities by up to (a) $400.0 million, plus (b) the amount of any voluntary prepayments of our senior secured term loan facility plus (c) an unlimited amount, subject to pro forma compliance with a consolidated senior secured net leverage ratio of 2.75 to 1.00 (and reduced by any amounts used from such capacity to incur additional unsecured indebtedness, such as in the form of

additional unsecured notes), in each case, subject to customary conditions, including receipt of commitments from lenders to provide such increased credit facilities.

As of the date of this offering circular, the parties have not entered into the New Senior Secured Credit Facilities and the effectiveness of any such definitive documentation will be subject to a number of customary closing conditions. Although we anticipate we will complete the Proposed Credit Facility Transactions, we may modify the amount, structure or other proposed terms and we can offer no assurances that they will occur on the terms currently anticipated or at all. The closing of the offering is not conditioned upon our entering into the New Senior Secured Credit Facilities or the effectiveness of any related documentation and there is no guarantee that the New Senior Secured Credit Facilities will be entered into on the anticipated terms as described herein, or at all. For additional information regarding the planned New Senior Secured Credit Facilities, see "Description of Certain Material Agreements — Description of Other Indebtedness."

Other Factors Affecting Liquidity

We may also raise additional equity or debt capital or enter into arrangements to secure necessary financing to meet our debt obligations or for general corporate purposes. Such arrangements may take the form of loans, issuance of additional notes, strategic agreements, joint ventures or other agreements. These financing arrangements may not be available to us, or may not be available in sufficient amounts or on acceptable terms

If we are granted the Potential Commercial Gaming License, we plan to invest an estimated $5 billion (including allocable previous investment) in a major expansion and renovation and would have additional expenses including a license fee that is expected to be at least $500 million and taxes. To finance this, we would expect to incur a substantially greater amount of additional indebtedness, including secured indebtedness. The bidding process for the licenses, and the outcome of that process as well as costs and benefits of our utilization of the Potential Commercial Gaming License, if obtained, are subject to substantial uncertainties. See "Risks Related to our Business—We will have substantial indebtedness and borrowing commitments upon the closing of the offering, and if we are granted the Potential Commercial Gaming License, we expect to incur a substantially greater amount of additional indebtedness, including secured indebtedness, to finance the license fee and the related expansion and renovation."

From time to time, we may pursue various strategic business opportunities. These opportunities may include proposed development and/or management of, investment in or ownership of additional gaming operations through direct investments, acquisitions, joint venture arrangements and other transactions, which may involve one or more of our affiliates. We can provide no assurance that we will successfully identify such opportunities or that, if we identify and pursue any of these opportunities, any of them will be consummated.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk, primarily related to interest rate exposure of our debt obligations that bear interest based on floating rates. None of our cash or cash equivalents as of June 30, 2024 are subject to market risk based on changes in interest rates. We are exposed to market risk due to floating or variable interest rates on our indebtedness as of June 30, 2024 under the Existing Senior Secured Credit Facilities. The interest rates on the outstanding balances of the Existing Senior Secured Credit Facilities are determined, at the Company's option, as described above under "—Indebtedness." As of June 30, 2024, the outstanding principal amount of the related borrowings under our Existing Senior Secured Credit Facilities was $175.0 million. A hypothetical 1.0% increase in SOFR (or base rate) above the current rate would result in an approximate annual increase in interest expense of $1.8 million.

LICENSING AND REGULATION BY GAMING AND OTHER AUTHORITIES

The gaming industry is highly regulated and we must maintain our licenses and pay gaming taxes to continue our operations. RWNYC is subject to extensive regulation under the laws, rules and regulations of NYS. These laws, rules, and regulations generally concern the conduct of operations as well as the responsibility, financial stability, and character of the facilities, owners, managers, and persons with financial interests in the gaming operations. Individuals and entities, including investors and vendors conducting business with us, must file license/registration applications with the NYSGC, and in some instances must submit to background investigations by the NYS police in order to prove suitability for licensure/registration. Application, fingerprinting and investigative fees must be paid by us or by the individual or entity seeking licensure or registration. Failure to obtain and maintain a license or registration, as applicable, could require us to sever our relationship with such individuals and/or entities, which could have a material adverse effect on our operations.

Our businesses are also subject to various federal, state and local laws and regulations in addition to gaming regulations. These laws and regulations include, but are not limited to, restrictions and conditions concerning alcoholic beverages, smoking, environmental matters, employees, currency transactions, taxation, zoning and building codes, construction, land use, and marketing and advertising, as well as a requirement that we obtain preapproval by the NYSGC for indebtedness that we incur, including the issuance of the notes offered hereby. We also deal with significant amounts of cash in our operations and are subject to various reporting and AML laws, as further discussed below. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our operations. See "Risk Factors—Risks Relating to our Business."

Gaming Act

The operations of RWNYC are subject to regulation by the NYSGC, Division of Gaming. The Gaming Act provides, among other things, the statutory framework for the regulation of full-scale casino gaming.

In January 2023, pursuant to the Gaming Act, the NYSGC began a competitive bidding process for up to three downstate New York Class III casino licenses, which allow all house banking games, including but not limited to card games such as blackjack, casino games such as roulette and craps, slot machines, lotteries, sports betting and parimutuel wagering. We intend to submit an application for one of these casino licenses (the Potential Commercial Gaming License). If we are successful in obtaining the Potential Commercial Gaming License, we expect to be permitted to provide Las Vegas-style slot machines, live dealer table games, and sports betting and plan to invest an estimated $5 billion (including allocable previous investment) in a major expansion and renovation. Although we believe that the 2021 Hotel and Casino Expansion Project will position RWNYC to be awarded one of the three remaining NYS full-casino licenses when available, no assurance can be given that we will be awarded such a license, or that the license, if obtained, will be on the anticipated terms. The bidding process for the licenses, and the outcome of that process as well as costs and benefits of our utilization of the Potential Commercial Gaming License, if obtained, are subject to substantial uncertainties. See "Business—Recent Developments—Potential Class III Casino License Application," "Risk Factors—Risks Relating to our Business—We will have substantial indebtedness and borrowing commitments upon the closing of the offering, and if we are granted the Potential Commercial Gaming License, we expect to incur a substantially greater amount of additional indebtedness, including secured indebtedness, to finance the license fee and the related expansion and renovation," "—NYS may not grant us the Potential Commercial Gaming License and could grant gaming facility licenses to competitors for full-scale casinos in New York City or the surrounding counties and we may fail to be awarded such a license" and "Even if we obtain the Potential Commercial Gaming License, we may fail to realize the anticipated benefits, or those benefits may take longer, or cost more, to realize than expected."

The new licenses are expected to be issued in 2025 or early 2026. The NYSGC will not award the license. Instead, the process will be managed by the GFLB (Gaming Facility Location Board), which consists of five members appointed by the NYSGC. Before an application can be evaluated by the GFLB, it must first be approved by the relevant CAC (Community Advisory Committee). To advance an application for evaluation, the CAC must hold at least two public meetings and at least four of its six members must approve the application. Additionally, the application must satisfy the necessary zoning approval processes and the applicant must pay a $1 million application fee to the Gaming Commission. The GFLB will then evaluate the revenue impact of each applicant based on factors

such as economic activity and business development, local impact siting, workforce enhancement, and diversity framework. We expect that the license fee would be at least $500 million and GGR from the license would be taxed at a rate to be determined by the NYSGC as part of the competitive application process.

Our current New York State Video Lottery License allows us to operate a video lottery facility for a period of thirty (30) years. Pursuant to that license, our gaming operations at RWNYC currently consist solely of VLTs, which are owned and provided by the NYSGC. We are subject to regulation regarding the number of and types of such terminals we may have at RWNYC, including electronic slot machines, other electronic games and electronic table gaming. Further, free play allowances are not established by the Gaming Act, but the NYSGC has promulgated a regulation that limits non-taxable free play, although the NYSGC may, at its discretion, authorize deviations from these limitations.

The Gaming Act also authorized two video lottery facilities to be located in each of Nassau County and Suffolk County on Long Island. After unsuccessful efforts by Nassau County's NOTB to find an acceptable VLF site within county limits, NOTB and RWNYC reached an agreement, implemented by law in April 2016, permitting us to "host" up to 1,000 electronic table games on behalf of NOTB at RWNYC. The law allows RWNYC to be taxed at NOTB's preferential 60% gaming tax rate for these 1,000 hosted games (as compared to the normal 70% gaming tax rate for RWNYC's other games for 2024) in return for annual payments to NOTB of $29.5 million (with cost of living increases)). On April 1, 2020, in light of the closure of operations at RWNYC caused by the COVID-19 pandemic, the NOTB agreed to decrease the amount of required payments to approximately $1.2 million per month. This reduction would apply until the GGR at RWNYC in the then current year was equal to or greater than 90% of the GGR for calendar year 2019. This payment reduction ended in February 2021, with the March 2021 payment returning to approximately $2.2 million.

Additionally, the law allowed RWNYC to participate in NYS's casino Capital Award program for the 2021 Hotel and Casino Expansion Project, provided we were able demonstrate that the 2021 Hotel and Casino Expansion Project's new non-gaming amenities could reasonably drive increased gaming revenues. In 2017, we broke ground on the 2021 Hotel and Casino Expansion Project, which included the development of a 400 room hotel on the facility premises, the expansion of the gaming space at the VLF, and the development and expansion of related amenities, including retail, food and beverage facilities, and meeting space. The first phase of the gaming expansion was opened in September of 2019. In 2020, we entered into a franchise agreement with Hyatt Corporation to brand the hotel as the *Hyatt Regency JFK at Resorts World New York*. The hotel, retail, food and beverage and meeting space components of the 2021 Hotel and Casino Expansion Project were completed and opened in the third quarter of 2021. Pursuant to the Capital Award program, RWNYC was awarded approximately $419 million in gaming tax credits, paid on RWNYC non-hosted games, to be paid in annual installments in an amount equal to 1% of GGR in our LTV operations from 2016 to April 2019 and 4% of GGR in our LTV operations thereafter, until the award is fully funded and has collected approximately $138.5 million through June 30, 2024.

Sports Wagering and Online Gaming

The Gaming Act provides, among other things, that sports betting at certain gaming facilities is unlawful unless there has been a change in federal law authorizing such activity or upon ruling of a court of competent jurisdiction that such activity is lawful. In May 2018, the United States Supreme Court overturned a federal ban on sports betting that had prohibited single-game gambling in most states, raising the potential for increased competition in sports betting should additional states pass legislation to legalize it. Subsequently, several states adopted legal sports betting, including mobile and/or online betting in many cases. By the end of 2023, sports betting had been legalized in 38 states and Washington, D.C. In 2023 alone, six states either passed legislation to legalize sports wagering or allowed sportsbooks to begin accepting bets. NYS legalized online sports betting in January 2022.

Anti-Money Laundering Laws

The operations of RWNYC are subject to federal AML laws. The AML laws relate to the reporting of large cash transactions and suspicious activity and include screening transactions against lists maintained by the Office of Foreign Assets Control in order to prevent the processing of transactions to or from certain countries, individuals, nationals and entities. Our AML policy is tailored to our business activities, patron risk profiles and risk assessment approach that reflects updates to ensure sufficiency and effectiveness of AML compliance. Although we are not

required to comply with the Bank Secrecy Act of 1970, we considered its requirements in developing our AML policy. Failure to comply with the AML laws could subject us to significant fines and penalties.

BUSINESS

For a reconciliation of non-GAAP financial metrics found in this offering circular to GAAP metrics, see "Summary Historical Financial and Other Data."

Overview

GENNY developed and operates RWNYC, the only licensed casino facility within the New York City metropolitan area and one of only two casinos located within 30 miles of the city limits of New York City, the largest metropolitan statistical area in the United States by population. GENNY is an indirectly wholly-owned subsidiary of GenM, a premier provider of leisure and entertainment services globally. RWNYC, opened on October 21, 2011, is GenM's flagship casino property in North America, housing over 6,500 slots and electronic table games, numerous casual and fine dining restaurants and bars, and a 48,000 square foot multi-purpose entertainment and event space. RWNYC is one of the largest NYS taxpayers, having paid more than $4 billion of gaming taxes for the New York State Lottery's educational fund since opening. Our gaming facility is situated on 72.5 acres leased from NYS at the Aqueduct Racetrack, with all improvements owned by NYS. Our location boasts a history of over 125 years of gambling (since the opening of the Aqueduct Racetrack in 1894). Our gaming facility is located in Queens, New York, across from JFK, a top international passenger gateway in the U.S., and is accessible by car, bus and subway. We believe the casino benefits from access to attractive market demographics, including above-average household income levels, high population density, low levels of gaming revenue per adult, and high number of adults per gaming position relative to other U.S. regional gaming markets. RWNYC's GGR has increased 8.2% since 2019. In 2023, RWNYC attracted over five million visitors and generated GGR of approximately $943 million, which we believe is among the highest grossing VLT or slots floors of any commercial casino in the world. For the last twelve months ended June 30, 2024 and 2023, we generated net income of $40.8 million and $37.8 million, respectively, and Adjusted EBITDA of $126.8 million and $122.3 million, respectively. For a reconciliation of Adjusted EBITDA to net income, see "Summary Historical Financial and Other Data."

In 2013, NYS passed new legislation authorizing seven new full-casino licenses and two VLFs to be located in each of Nassau County and Suffolk County on Long Island. Nassau County is the adjacent county in Long Island immediately east of Queens. After unsuccessful efforts by Nassau County's NOTB to find an acceptable VLF site within county limits, NOTB and RWNYC entered into the Hosting Agreement, which was signed into law in April 2016, permitting us to "host" up to 1,000 ETGs on behalf of NOTB at RWNYC. The law allows RWNYC to be taxed at NOTB's preferential 60% gaming tax rate for these 1,000 hosted games (as compared to the normal 70% gaming tax rate for RWNYC's other games for 2024) in return for annual payments to NOTB of $9 million until April 2019 and $29.5 million thereafter (with cost of living increases). The tax rates for the Potential Commercial Gaming License, if obtained, is not set by statute and would be established with finalization of the terms of the license.

Additionally, the law allows RWNYC to participate in NYS's casino Capital Award program for the 2021 Hotel and Casino Expansion Project. In the second quarter of 2021, we completed our approximately $400 million 2021 Hotel and Casino Expansion Project (in addition to our $750 million initial investment to develop our VLT operation). The 2021 Hotel and Casino Expansion Project includes an additional approximately 50,000 square foot gaming space to host the additional NOTB games, a 400-room hotel, food and beverage venues, retail space, meeting and conference space and an enhanced bus drop-off area. In 2020, we entered into a franchise agreement with Hyatt Corporation to brand the hotel as the *Hyatt Regency JFK at Resorts World New York*. Pursuant to the Capital Award program, RWNYC was awarded approximately $419 million in gaming tax credits, paid on RWNYC non-hosted games, to be paid in annual installments in an amount equal to 1% of GGR in our LTV operations from 2016 to April 2019 and 4% of GGR in our LTV operations thereafter, until the award is fully funded and has collected approximately $138.5 million through June 30, 2024. Following any grant of the Potential Commercial Gaming License, we may not continue to be beneficiaries of the capital award program, which is linked to our VLT facility. See "Risk Factors—Risks Relating to our Business—Even if we obtain the Potential Commercial Gaming License, we may fail to realize the anticipated benefits, or those benefits may take longer, or cost more, to realize than expected."

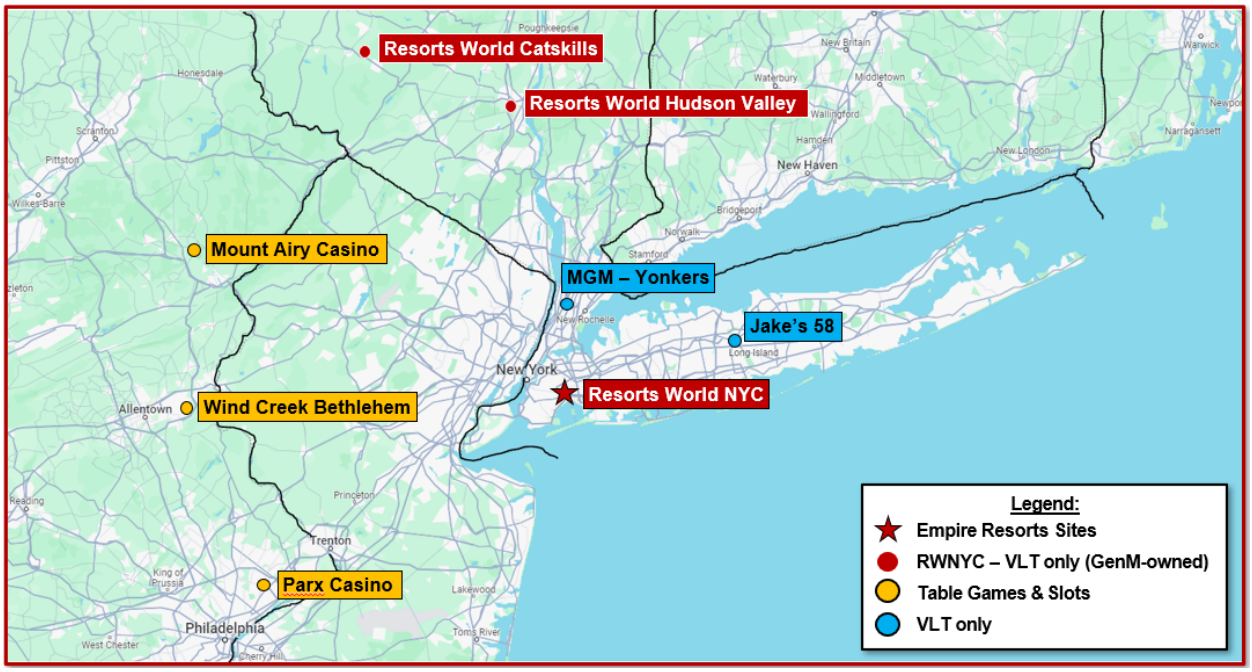
In January 2023, the NYSGC began a competitive bidding process for up to three downstate New York Class III casino licenses, which allow all house banking games, including but not limited to card games such as blackjack, casino games such as roulette and craps, slot machines, lotteries, sports betting and parimutuel wagering. We intend

to submit an application for one of these casino licenses (the Potential Commercial Gaming License). See "—Recent Developments — Potential Class III Casino License Application" below. We believe the 2021 Hotel and Casino Expansion Project expanded our reach and product offering to new regional gaming customers, including JFK airport passengers, and well positions RWNYC to be awarded one of the potential Class III casino licenses, which are scheduled to be available no later than early 2026, given our speed-to-market advantage over other potential bidders, although no assurance can be given that we will be awarded such a license, if and when available, or that the license, if obtained, will be on the anticipated terms. The bidding process for the licenses, and the outcome of that process as well as costs and benefits of our utilization of the Potential Commercial Gaming License, if obtained, are subject to substantial uncertainties. See "Risk Factors—Risks Relating to our Business."

Our Primary Market

RWNYC is located in the New York City regional gaming market. The total population of the New York City metropolitan area, including New York City, Long Island, southern New York, western Connecticut and northern New Jersey, was approximately 19.6 million in 2023, of which approximately 15.5 million people were of adult age. Within the New York City metro area, we prioritize attracting adults of all ages residing within approximately 25 miles of our facility as patrons, where we believe we are the most convenient licensed gaming option relative to our competitors' gaming facilities. Approximately 94% of our rated play (as defined below) in 2023 came from customers who live within a 25 mile radius of the casino, which comprises a primary market size of over 10 million people. Our primary target market includes the New York City boroughs of Queens, Brooklyn and Staten Island, in addition to many parts of Manhattan, the Bronx and western Nassau County, where we believe that we have a drive-time advantage relative to our two closest competitors, MGM Yonkers and Jake's 58 Hotel & Casino. Within our primary target market, we attract and focus marketing efforts toward many Asian patrons from the neighborhoods of Chinatown and Flushing, as well as in Brooklyn.

We believe our primary market competitors are MGM Yonkers, Jake's 58 Hotel & Casino, Mount Airy Casino, Wind Creek Bethlehem Casino, Parx Casino, Resorts World Hudson Valley and Resorts World Catskills (RWC), which is owned and operated by Empire Resorts Inc. (ERI, of which GenM owns 49.3% equity interest, with the balance owned by other Genting Group affiliates). Additionally, but to a lesser extent, we also compete with other casinos located in eastern Pennsylvania, New Jersey at Atlantic City and Connecticut (including Mohegan Sun and Foxwoods), and other forms of gambling including lottery, charitable bingo and online betting. The importance to us of these competitors would increase if we are successful in obtaining the Potential Commercial Gaming License.



Genting Malaysia Berhad

GenM, our indirect parent company, has a well-established reputation of being a premier provider of leisure and entertainment services globally. GenM is 49.3% owned by Genting Berhad, and we believe GenM has a proven track record as a leading developer, owner and operator of integrated gaming resorts globally. Genting Berhad is one of Asia's leading multinational companies focused predominantly on the global gaming and hospitality industry. Genting Berhad has significant interests in leisure and hospitality, power generation, oil palm plantations, property development, biotechnology, life sciences and oil and gas related activities and has its footprint across the globe. For the last twelve months ended June 30, 2024, GenM generated approximately 64% of its revenues from Malaysia, 17% from the United Kingdom and Egypt combined and 19% from the United States and the Bahamas combined. GenM's shares have been traded on the Main Market of Bursa Malaysia Securities Berhad since its listing in December 1989, and at June 30, 2024, GenM had an equity market capitalization of approximately RM14.5 billion (equivalent to $3.1 billion based on the applicable exchange rate as of such date).

In addition to its investment in RWNYC, GenM owns and operates:

- RW Genting, a premier leisure and entertainment resort destination and the only licensed casino in Malaysia;
- Two seaside resorts in Malaysia: Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi Island;
- Together with other Genting Group affiliates, ERI in the U.S., the owner and operator of RWC and Monticello Raceway in the Catskill Mountains, approximately 80 miles northwest of New York City;
- Over 30 casinos in the U.K., including two prestigious brands in London (the Colony Club and The Palm Beach) and Resorts World Birmingham;
- Resorts World Bimini (RW Bimini), a 750-acre beachfront resort in the Bahamas;
- The Hilton Miami Downtown Hotel in Miami, Florida, a 528-room hotel on approximately 11 acres of land and approximately 15 additional acres of prime freehold waterfront land (Genting Florida); and
- Crockfords Cairo, an exclusive casino located within the Nile Ritz Carlton Hotel in Cairo, Egypt.

To date, GenM has invested approximately $4 billion into its North American resort assets, including RWNYC, ERI (owner and operator of Resorts World Catskills and Resorts World Hudson Valley), Genting Florida and RW Bimini. Accounting for approximately 16% of GenM's Net Revenue in 2023, RWNYC is strategically important to the broader Genting franchise, furthermore, in 2023, RWNYC generated approximately $943 million of GGR, approximately 44% of the GGR of GenM. None of GenM, Genting Berhad, Genting Americas or ERI will be providing any guarantee or other credit support with respect to the notes or any other obligations of GENNY or GENNY Capital.

Our Property

RWNYC is a multi-story gaming, entertainment and dining facility, located on 72.5 acres leased from NYS at Aqueduct Racetrack. After being awarded the rights to develop a casino at the Aqueduct Racetrack in 2010, Genting entered into a memorandum of understanding (the MOU) with an initial term of 30 years and the right to a 10-year extension with NYS to operate a casino at the 210 acre parcel. As part of the lease structure, GENNY subleased the racetrack and the southern portion of the grandstand back to New York Racing Association for it to maintain its thoroughbred racing at the site, and GENNY does not receive revenue from racing at Aqueduct Racetrack. To provide a unique experience, GENNY created a multitude of gaming and non-gaming spaces within RWNYC that cater to visitors of all market segments. Each area of the property, from the high limit VIP rooms to the mass-market slot floor, has a unique design that allows visitors to select their preferred experience. Through June 30, 2024, GENNY invested a total of approximately $1.17 billion to develop a "best-in-class" facility, far surpassing the original $250 million licensing investment requirement.

Aqueduct Racetrack opened in 1894 and occupies 210 acres in South Ozone Park in the borough of Queens. Aqueduct Racetrack is part of the New York Racing Association which includes Belmont Park and Saratoga Race Course. The site has its own New York City Subway station, also called Aqueduct Racetrack, served by the IND Rockaway Line (with access by the A train). The Q37 bus route serves RWNYC and Aqueduct Racetrack, and the Q7, Q11 and Q41 bus routes also stop nearby.

RWNYC features 350,000 square feet of space dedicated to electronic casino games, entertainment offerings and dining venues, including:

- Multi-Floor Casino – Approximately 5,850 games, consisting of approximately 4,590 VLTs, owned by NYS, and approximately 1,260 ETG positions. The casino features four automated table games—Baccarat, Blackjack, Craps, and Roulette—in addition to a wide array of video slot machines. The video slot machines range from penny to $25 denominations and include a variety of themes. Baccarat is played with real playing cards, but they are dealt inside a machine without any human dealers.

- Hotel – A 400-room, full-service hotel, including 34 high-end suites, an executive lounge and a fitness center.

- Food and Beverage Options – Approximately 32,000 square feet of restaurants off the Grand Lobby and extensive additional food and beverage offerings, including RW Prime Steak Restaurant, our 200-seat full-service restaurant offering a sophisticated blend of American and European cuisines, a diverse offering of quick-serve and "grab-n-go" options and a third party dining experience named Sugar Factory.

- Central Park Events Space – 70,000 square feet of leasable space on the third floor, suitable for small concerts, banquets, trade shows, conferences and other private events.

- Parking and Transportation Amenities – Approximately 5,200 total parking spaces including approximately 2,400 in our covered garages, bus transit center and subway access, including to the A train to Manhattan.

Our Strengths

Strong Sponsorship with Significant Equity Investment

To date, GenM and its wholly owned subsidiaries have contributed, directly or indirectly, an aggregate of approximately $466 million of equity into RWNYC, evidencing their strong commitment to the success of RWNYC. GenM is currently rated AA by Malaysia-based RAM Rating Services Berhad, BBB- by S&P and BBB by Fitch. Genting Berhad, which owns 49.3% of GenM, has one of the highest credit ratings of any casino gaming or hospitality group globally, with a strong balance sheet and robust and diversified cash flows. Since 2004, Genting Berhad has maintained an investment grade rating from S&P and Moody's Investors Service, Inc. ("Moody's"), and since 2007, from Fitch. Genting Berhad is currently rated Baa2 by Moody's, BBB- by S&P and BBB by Fitch, with stable outlook from all three agencies. The credit ratings of GenM and Genting Berhad do not constitute credit ratings of GENNY, GENNY Capital or any other obligor, and GenM and Genting Berhad will have no obligations with respect to the notes or any other obligations of GENNY or GENNY Capital. In addition to these investments, RWNYC benefits from the Genting Group's significant experience and long track record of developing and operating successful and highly profitable integrated resorts around the world.

Attractive and Accessible Location

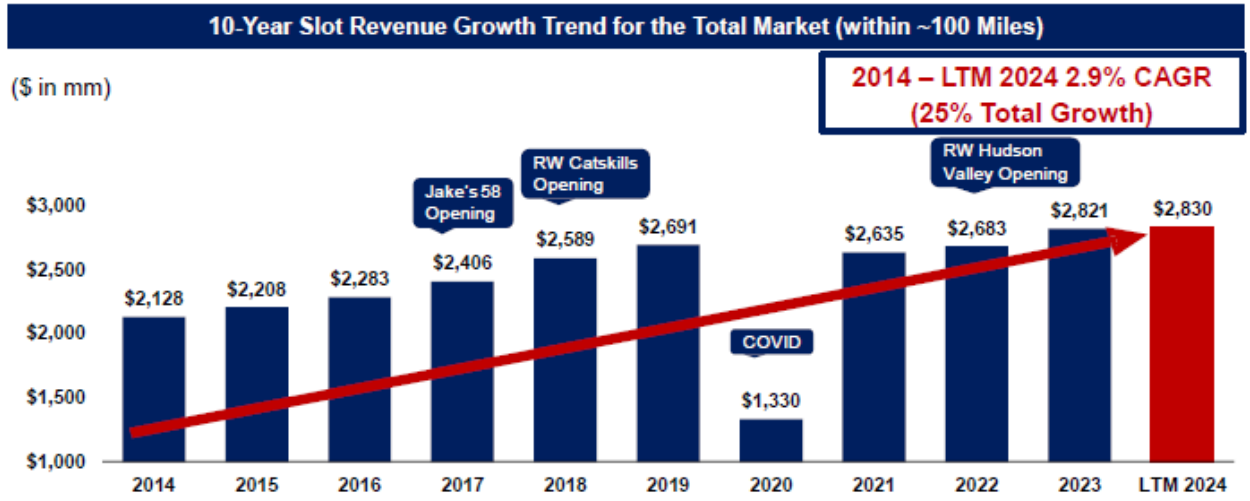
Convenience is a critical factor in attracting regional gaming patrons. We believe RWNYC benefits from being easily accessible, and is currently a convenient local gaming option for the majority of New York City and Nassau County residents, especially relative to our closest competitors MGM Yonkers or Jake's 58 Hotel & Casino. The gaming facility is located across from JFK, a top international passenger gateway in the U.S., and is accessible by car, bus and subway. For our customers who drive to the casino, we currently have approximately 5,200 total parking spaces, including approximately 2,400 spaces located in our covered garage. We are minutes away from two major highways, the Belt Parkway and the Van Wyck Expressway, which provide our local customers access to the casino. The casino is also accessible via public transportation, taxicabs and rideshares. Aqueduct Racetrack, the site of RWNYC, has its own New York City Subway station served by the IND Rockaway Line (A train). The Q37 bus

route serves the casino and Aqueduct Racetrack with a bus stop at the casino entrance, and the Q7, Q11 and Q41 bus routes also stop nearby.

Our Underpenetrated Gaming Market Continues to Grow with New Supply

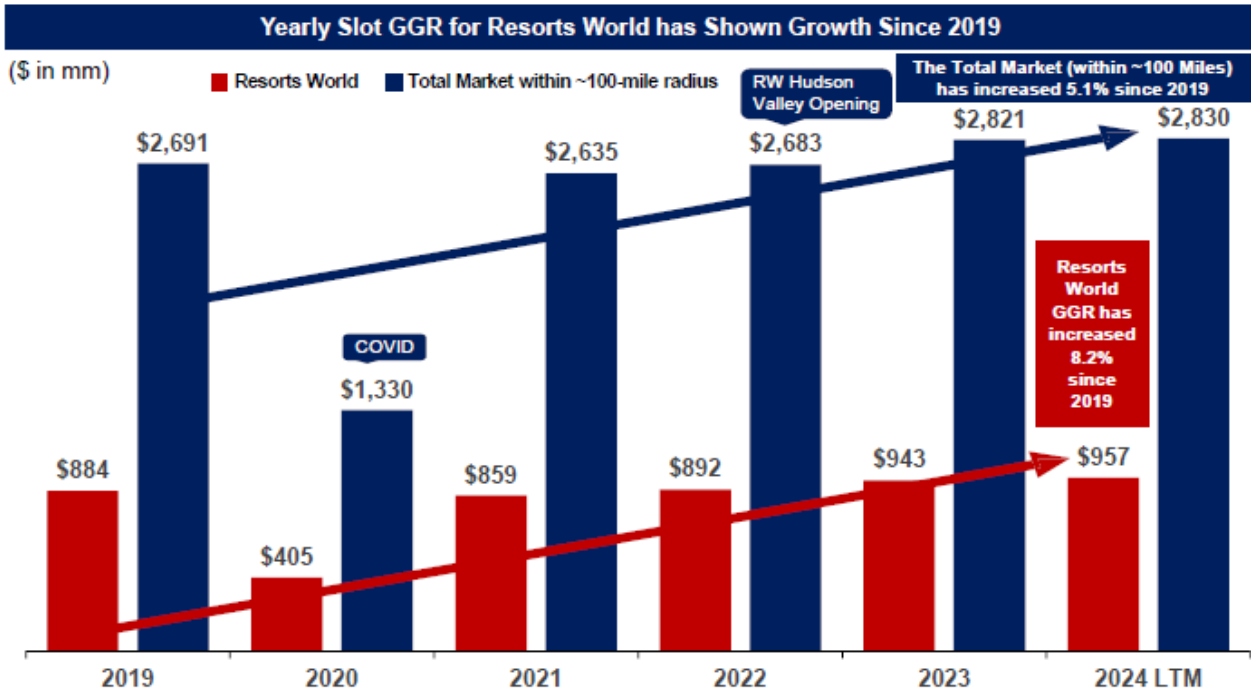
We believe that our primary gaming market is underserved. As one of only two casinos in the New York City Metro Area, RWNYC is New York City's market leader with a 62% share of the duology market. The casino is located in the New York City regional gaming market and we believe our primary market competitors are MGM Yonkers, Jake's 58 Hotel & Casino, Mount Airy Casino, Wind Creek Bethlehem Casino, Parx Casino, Resorts World Hudson Valley and RWC (our Primary Market Competitors). Based on statistics published by the NYSGC and the Pennsylvania Gaming Control Board, in 2023, together with our Primary Market Competitors, our gaming market generated approximately $3.4 billion of GGR.

The following table sets forth GGR in our primary market for the years ending December 31, 2014 through 2023 and for the last twelve months ended June 30, 2024.



Source: NYSGC and the Pennsylvania Gaming Control Board

The following table sets forth our GGR as compared against the GGR of our primary market for the years ended December 31, 2019 through 2023 and for the last twelve months ended June 30, 2024. See "Industry and Market Data" and "Risk Factors—Risks Relating to our Business—The market data we have relied upon may be inaccurate or incomplete and is subject to change."

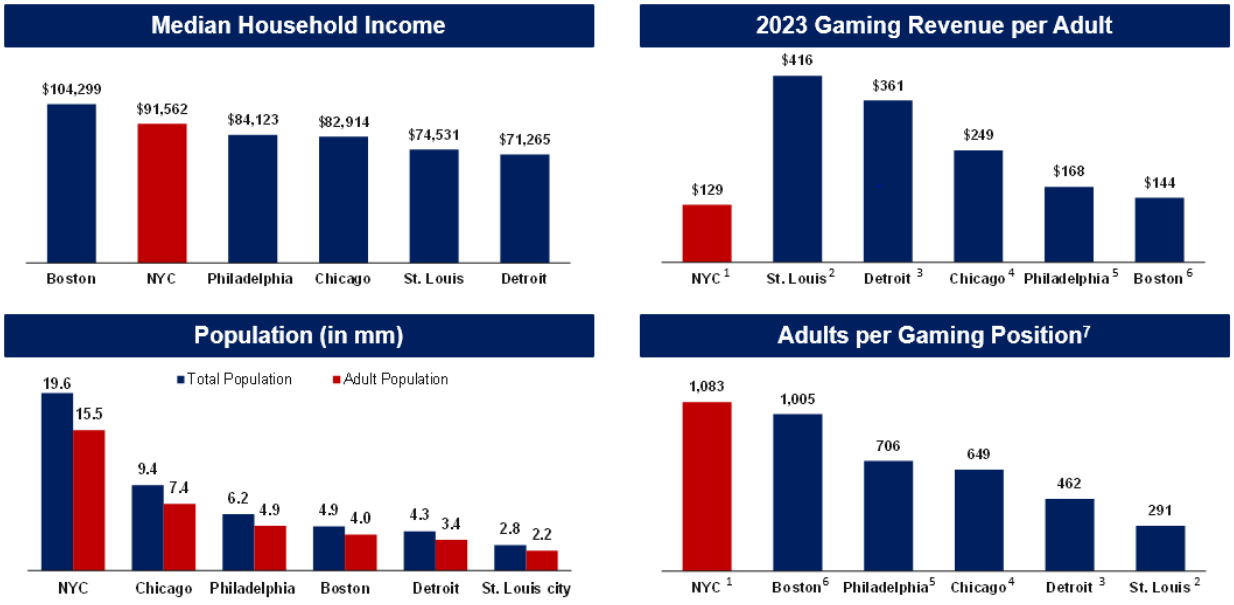


Source: NYSGC and the Pennsylvania Gaming Control Board

New York City has Strong Market Demographics

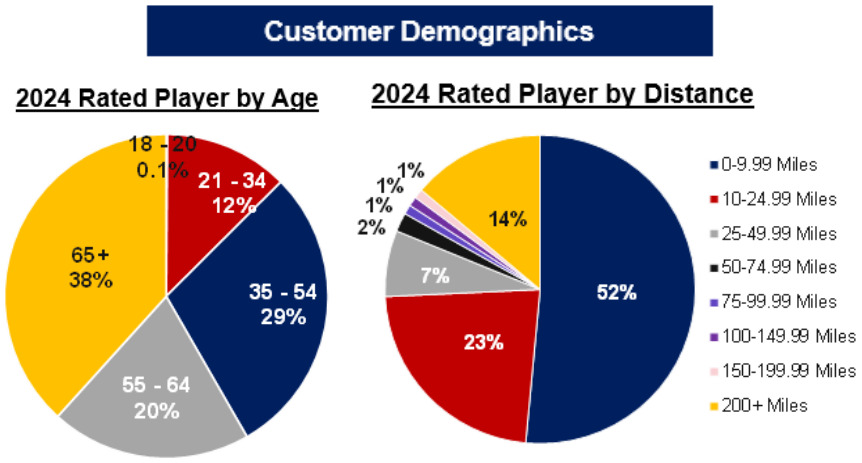
The New York City metropolitan area is a densely populated regional gaming market. RWNYC benefits from being located in the center of this densely populated area, which we believe helps drive demand for the property. Approximately 19.6 million people as of December 31, 2023 reside within the New York Metropolitan Statistical Area (MSA), which includes New York City, Long Island, southern New York, northern New Jersey and western Connecticut. New York is by far the largest MSA in the U.S., ahead of Los Angeles, which is the second largest with 13.2 million residents. The estimated average household income in the New York MSA is approximately 91,600 in 2023, higher than several other regional gaming markets in the U.S. We believe the underpenetrated gaming market benefits from low levels of gaming revenue per adult, and high number of adults per gaming position relative to other U.S. regional gaming markets.

The following table sets forth 2023 average household income, gaming revenue per adult, population and number of adults per gaming position for each certain U.S. regional gaming markets.



Source: U.S. Census Bureau, and State Gaming Commissions
Note: New York City population includes the New York-Newark-Jersey City, NY-NJ-PA metro area. Chicago population includes Chicago-Naperville-Elgin, IL-IN-WI metro area. Philadelphia population includes the Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Metro area. Detroit population includes the Detroit-Warren-Dearborn, MI metro area. St. Louis population includes the MO-IL metro area. Boston population includes the Boston-Cambridge-Newton, MA-NH Metro area.
1) New York City area casinos include: Resorts World, Nassau OTB at Resorts World, Resorts World Catskills, Empire City, and Jake's 58
2) St. Louis area casinos include: Hollywood St. Louis, Horseshoe St. Louis, River City Casino, Ameristar, Casino Queen, and Argosy Alton
3) Detroit area casinos include: Greektown, MGM Grand Detroit, and Motorcity
4) Chicago area casinos include: Hollywood Aurora, Hollywood Joliet, Harrah's Joliet, Grand Victoria, Rivers Casino, hard Rock Rockford, Ameristar East Chicago, Blue Chip, Horseshoe Hammond, and Hard Rock Northern Indiana
5) Philadelphia area casinos include: Parx, Mount Airy and Sans Bethlehem
6) Boston area casinos include: Encore Boston Harbor and Plainridge Park

The following table sets forth the composition of our rated players by age and distance based on June 19, 2024 data.

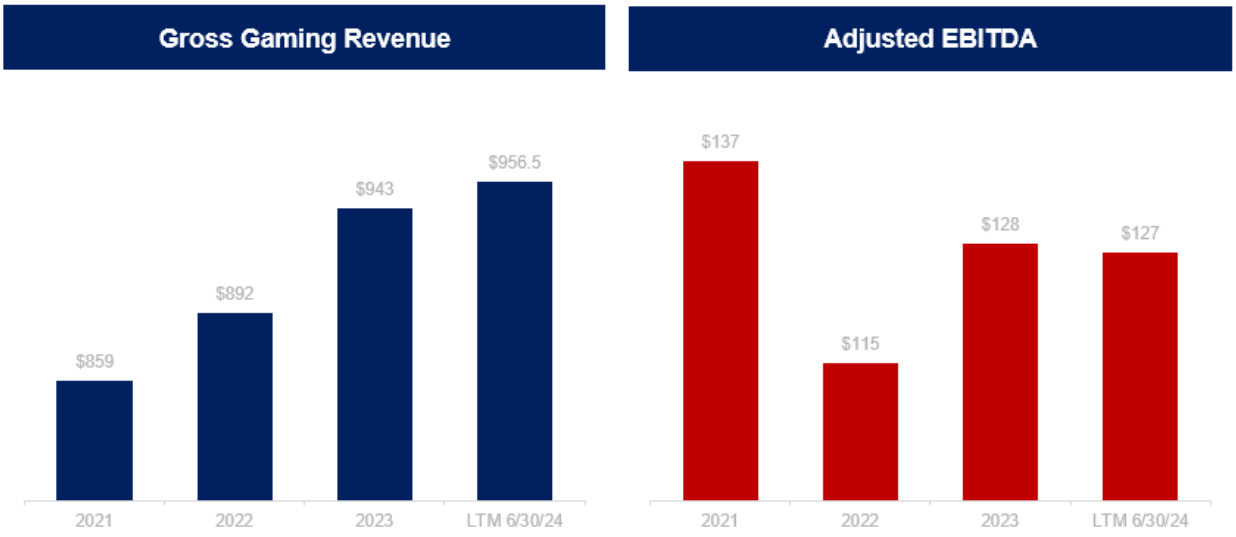


Consistently Strong Free Cash Flow Generation in the Post-Pandemic Era

Since 2020, we generated consistent GGR, net revenues, Adjusted EBITDA and operating cash flow, after adjusting for capital expenditures related to the 2021 Hotel and Casino Expansion Project. Several factors, including our historically local and reliable customer base and disciplined expense structure, have allowed us to maintain strong financial performance, despite construction disruption, and new competition opening in our market from Jake's 58 Hotel & Casino in 2017 and RWC in 2018. Entering into the Hosting Agreement with NOTB allowed us

to gain insight into how NOTB's 1,000 additional games were being managed, as well as benefiting from the preferential 60% gaming tax rate on NOTB's games (as compared to the normal 70% gaming tax rate on RWNYC's games). We are also allowed to participate in NYS's casino Capital Award program, which provides us with an additional credit towards gaming taxes paid on RWNYC non-hosted games equal to 4% of GGR in our LTV operations.

The following table sets forth GGR and Adjusted EBITDA for each of the years ending December 31, 2021 through 2023 and the last twelve months ended June 30, 2024. For a reconciliation of Adjusted EBITDA to net income, see "Summary Historical Financial and Other Data."



Highly Experienced and Proven Management Team

GenM and its affiliates have a track record of over 50 years of successfully developing and operating integrated resorts throughout the world, including:

- operating in highly regulated jurisdictions (including high tax rate environments) such as Malaysia, Singapore, the U.S., the U.K. and the Bahamas;
- completing large scale construction projects; and
- operating full-scale casinos, including table games.

This proven track record, which provides expertise for GENNY to leverage, is driven by GenM's strong and experienced senior management team led by the son of Genting Berhad's founder, Tan Sri Lim Kok Thay, GenM's Deputy Chairman and Chief Executive, who joined the Genting Group in 1976. Tan Sri Lim and the senior management team collectively have over 280 years of experience in the leisure, hospitality, and gaming business, having navigated through the SARS and MERS outbreaks, the 2007-2008 financial crises, and the COVID-19 pandemic and successfully expanded GenM and its affiliates' operations into several new markets in the last ten years. In November 2019, we and GenM, respectively, hired Robert DeSalvio to serve as the President of both RWNYC and ERI. Born and raised in northern New Jersey, with a summer home in the Catskill Mountains, Mr. DeSalvio is a 40-year veteran of the northeastern U.S. gaming market, having worked in New Jersey at Atlantic City, Connecticut, Pennsylvania, Massachusetts and now New York. As the President and Chief Executive Officer of Sands Bethlehem (now known as Wind Creek Bethlehem) from 2006 to 2014, Mr. DeSalvio was responsible for leading the development, opening and growth of Sands Bethlehem. Most recently, prior to joining RWNYC and ERI, Mr. DeSalvio served as Chief Executive Officer of Encore Boston Harbor as it prepared for its opening.

Strategies

Leverage Our Resorts World Brand Affiliation Through Cross Marketing with Other Genting Berhad Properties

We believe the "Genting" and "Resorts World" brands have become well-known over the past 50 years, not only in Asia, but also in Europe, the U.S. and the Caribbean. In the last two decades, Genting Berhad and its subsidiaries have pursued an aggressive international growth strategy, which we believe has increased awareness of the Genting and Resorts World brand names. The Genting Rewards Players Club has a valuable customer database comprising over 12 million members from around the world, which carries five tiers of differentiation ("rated play") and allows players to redeem points earned from game play for goods and services at the casino, and through the Genting Rewards Alliance at Resorts World properties globally. Genting customers who earn points at other Genting-affiliated properties, including at RWNYC and the Asian, European, Middle Eastern and Bahamian Resorts World properties, will be able to redeem rewards at RWNYC, which we believe will further attract a known and active player base to the casino.

RWNYC currently has over 1.2 million accounts. The Genting Rewards program allows our casino hosts to identify the most active players and drive return traffic through offers of additional services or hotel stays. We leverage the Resorts World brand, which is a well-known hospitality brand in the Asian markets, to target the large regional Asian demographic and high-end Asian players in the New York City metropolitan area. The casino offers our Asian customers various targeted amenities, including an Asian themed and hosted VIP room housing electronic baccarat, and various authentic Asian food options. In 2023, we generated approximately 31% of our gaming revenue from the rated play of our Genting Rewards members, who visited our facility an average of approximately 12 times per year.

Continue to Build Our Player Database with Focused Marketing Programs

Our marketing efforts are aimed at building customer loyalty and fostering repeat visits among our customer base. We currently maintain a proprietary database that contains information regarding over 1.2 million members of Genting Rewards, with over 75% of the members living within 25 miles of RWNYC and approximately 50% of members being between the ages of 35-64. Information from our database is used in connection with loyalty programs that are currently aimed at attracting customers by offering various incentives to frequent casino visitors. We regularly sponsor property-wide promotions that offer cash prizes and various other prizes. We believe our advertising campaigns also place an emphasis on local marketing techniques and attempt to convey a distinctive brand platform. RWNYC primarily advertises via television, radio and billboard, as well as online, all of which we believe have proven very effective at reaching our target audience in the New York City metropolitan area.

Pursue Potential Commercial Gaming License

As described under "—Recent Developments — Potential Class III Casino License Application" below, we intend to submit an application for one of the three casino licenses to be issued by NYS (the Potential Commercial Gaming License). We anticipate that, if obtained, the Potential Commercial Gaming License would allow:

- Us to offer all house banked table games, including baccarat, blackjack, craps, roulette and other popular table games
    - Table games GGR as a percentage of total GGR often exceeds 40% in larger population markets in the U.S. Northeast. This can be skewed upward from heavy baccarat play, which is popular with the Asian gaming population.
- 24 hour operations
    - Our average GGR for the final hour before the close (4:00 am – 5:00 am) were approximately $69,000 on average and approximately $122,000 on Saturday going into Sunday as of July 24, 2024.

- Greater ability to control hold percentage
    - VLT licensees are subject to limiting hold percentage to 10% by New York law. The majority of the machines in New York state are materially below this number to ensure the variance in payback does not allow the operation to violate the law. RWNYC currently operates with a VLT net hold of 7.6%. Commercial casino operators in the state are allowed to run a higher hold percentage. Based on state gaming commission websites, competing hold statistics in surrounding states often exceed 10%.

- Full video poker, including skills-based games (which we are not currently allowed to offer)
    - VLT licensees can offer a simulated video poker product that uses predetermined outcomes to offer games in the same format, but without the player having an ability to determine the result, similar to a slot machine. Video poker players are a distinct segment of casino patrons that generally are focused on skill based games. Commercial casino operators are able to offer a wide variety of video poker products that allow the player skill to determine the result.

We believe that we are well positioned to be awarded the Potential Commercial Gaming License given our speed-to-market advantage over other potential bidders, our strong community relations, our long track record with regulators, GenM's global stature and our strong working relationship with the unions representing our employees. There is, however, no assurance that we will be awarded such a license if and when available, or that the license, if obtained, will be on the anticipated terms. The bidding process for the licenses, and the outcome of that process as well as costs and benefits of our utilization of the Potential Commercial Gaming License, if obtained, are subject to substantial uncertainties. See "Risk Factors—Risks Relating to our Business—We will have substantial indebtedness and borrowing commitments upon the closing of the offering, and if we are granted the Potential Commercial Gaming License, we expect to incur a substantially greater amount of additional indebtedness, including secured indebtedness, to finance the license fee and the related expansion and renovation," "— NYS may not grant us the Potential Commercial Gaming License and could grant gaming facility licenses to competitors for full-scale casinos in New York City or the surrounding counties and we may fail to be awarded such a license" and "— Even if we obtain the Potential Commercial Gaming License, we may fail to realize the anticipated benefits, or those benefits may take longer, or cost more, to realize than expected."

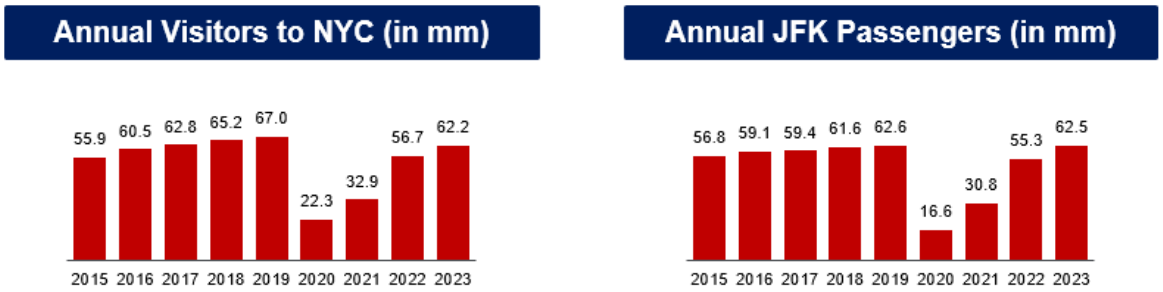
Leverage Our Holistic Offering to Attract and Retain Customers

Approximately 94% of our rated play in 2023 came from customers who live within a 25 mile radius of the casino, which comprises a primary market size of over 10 million people.

There are two primary market segments that the hotel attracts, generating additional incremental gaming trips: the gaming customer and the JFK customer. Utilizing the hotel, RWNYC retains casino customers within the New York market who would otherwise make trips to more distant casinos in pursuit of a superior non-gaming experience. Additionally, with the additional non-hotel amenities, we induce property visits and encourage longer stays and more time spent on the gaming floor, especially for our highest tiered gaming customers. We believe access to what we believe will be the nicest, most amenity-laden JFK airport area hotel will induce trips from some of the domestic and international passengers passing through the airport annually, based on pre-COVID trends. Given the choices that JFK customers have to stay nearby, we believe that we will attract a more affluent JFK customer who will likely be interested in stopping by the casino to game.

Additionally, we have entered into a franchise agreement with Hyatt Corporation to brand our new hotel the *Hyatt Regency JFK at Resorts World New York*, which allows us to benefit from their over-22-million-member customer loyalty program (which we believe is significant to many JFK business travelers and provides brand recognition for international tourists), as well as leverage Hyatt's relationships and expertise to drive mid-week group business to the hotel, which we anticipate will extend the Resorts World brand to a wider audience.

The following table sets forth the number of annual visitors to New York City and the number of annual JFK passengers for the years ending December 31, 2015 through 2023.



Source: New York City Tourism and Conventions Annual Report 2023 and Port Authority Aviation Department's 2023 Annual Traffic Report.

For additional information with respect to the commercial gaming industry, see "Offering Circular Summary — Commercial Gaming Industry."

Recent Developments

Proposed Credit Facility Transactions

Substantially concurrently with the commencement of this offering, we intend to obtain a commitment, subject to satisfaction of customary closing conditions, for the New Senior Secured Credit Facilities described below. We anticipate entering into definitive documents for the New Senior Secured Credit Facilities substantially concurrently with the closing of this offering. See "Description of Certain Material Agreements — Description of Other Indebtedness" for a description of the anticipated terms of the New Senior Secured Credit Facilities. The closing of the offering is not conditioned upon our entering into the New Senior Secured Credit Facilities or the effectiveness of any related documentation and there is no guarantee that the New Senior Secured Credit Facilities will be entered into on the anticipated terms as described herein, or at all.

We are currently in active negotiations with certain lenders under our Existing Senior Secured Credit Facilities to enter into New Senior Secured Credit Facilities, which are expected to (i) refinance and replace the Existing Term Loan Facility, the Existing Delayed Draw Term Loan Facility and the Existing Revolving Credit Facility with a new $775.0 million delayed draw term loan facility and a $150.0 million revolving credit facility (which will include a $50.0 million letter of credit sublimit) and (ii) amend certain financial and other covenants set forth in the Existing Credit Agreement (collectively, the "Proposed Credit Facility Transactions"). You can find the definitions of certain terms used in the preceding sentence in "Description of Certain Material Agreements — Description of Other Indebtedness."

If the Proposed Credit Facility Transactions are consummated, we expect to have no funded indebtedness under our New Senior Secured Credit Facilities as of the Issue Date, and unfunded commitments that would permit us to borrow up to $775.0 million under the delayed draw term loan facility and up to $150.0 million under the revolving credit facility. The delayed draw term loan facility will be available until the date that is 20 months after the end of the month in which the closing of the Proposed Credit Facility Transactions occurs, and may only be drawn from following GENNY's receipt of the Potential Commercial Gaming License. The revolving credit facility will be available and may be drawn from and after the closing of the Proposed Credit Facility Transactions. If awarded the Potential Commercial Gaming License, we would use other cash or debt to finance approximately $350 million in estimated construction costs associated with the initial construction.

Our New Senior Secured Credit Facilities are expected to include:

- a consolidated total net leverage ratio covenant of 5.25:1.00 with adjustments over time to be set forth in the New Senior Secured Credit Facilities,
- an interest coverage ratio covenant of 2.25:1.00 with adjustments over time to be set forth in the New Senior Secured Credit Facilities, and

- a consolidated senior secured net leverage ratio covenant of 2.25:1.00 with adjustments over time to be set forth in the New Senior Secured Credit Facilities,

each to be tested (i) prior to the Commencement Date, on the last day of each fiscal quarter for any fiscal quarter (and only for such fiscal quarters) in which the revolving credit facility is drawn, and (ii) after the Construction Covenant Holiday, on the last day of each fiscal quarter.

As of the date of this offering circular, the parties have not entered into the New Senior Secured Credit Facilities and the effectiveness of any such definitive documentation will be subject to a number of customary closing conditions. Although we anticipate we will complete the Proposed Credit Facility Transactions, we may modify the amount, structure or other proposed terms and we can offer no assurances that they will occur on the terms currently anticipated or at all. The closing of the offering is not conditioned upon our entering into the New Senior Secured Credit Facilities or the effectiveness of any related documentation and there is no guarantee that the New Senior Secured Credit Facilities will be entered into on the anticipated terms as described herein, or at all.

Use of Proceeds including Refinancing of Existing Senior Notes

We intend to use the net proceeds from this offering, together with cash on hand, (1) to repurchase, redeem, repay, defease or satisfy and discharge our 2026 Notes (including through the Tender Offer), (2) to repay the $175 million outstanding principal amount under our Existing Term Loan Facility and (3) to pay related transaction fees and expenses. The Tender Offer may not be successful or may result in repurchase of only a portion of the outstanding 2026 Notes. We intend to deposit funds or U.S. Government Securities with the trustee for the 2026 Notes to effect the Satisfaction and Discharge of any notes that are not purchased in the Tender Offer (1) upon the early settlement date for the Tender Offer (if the Requisite Consents are obtained) or (2) on February 15, 2025 (if the Requisite Consents are not obtained). As a result, if the amounts payable under the Tender Offer and for repayment of our Existing Term Loan Facility, taken together with related expenses, total to less than the net proceeds of this offering, those excess proceeds (together with cash on hand) will be applied to Satisfaction and Discharge of the notes and will not be available for general corporate purposes. See "Use of Proceeds." The Tender Offer is being made solely pursuant to the Offer to Purchase and Consent Solicitation Statement. See "Offering Circular Summary—Concurrent Tender Offer for the 2026 Notes." This offering circular is not an offer to purchase, or the solicitation of an offer to sell, or a notice of redemption of, the 2026 Notes.

Potential Class III Casino License Application

In January 2023, the NYSGC began a competitive bidding process for up to three downstate New York Class III casino licenses, which allow all house banking games, including but not limited to card games such as blackjack, casino games such as roulette and craps, slot machines, lotteries, sports betting and parimutuel wagering. We intend to submit an application for one of these casino licenses (the Potential Commercial Gaming License). At least 11 entities are currently competing for the three casino licenses and the process of bidding for additional licenses is highly competitive. As a result, no assurance can be given that we will be awarded such a license, or that the license, if obtained, will be on the anticipated terms.

The new licenses are expected to be issued in 2025 or early 2026, with initial applications due June 2025. The NYSGC will not award the license. Instead, the process will be managed by the GFLB (the Gaming Facility Location Board), which consists of five members appointed by the NYSGC. Before an application can be evaluated by the GFLB, it must first be approved by the relevant CAC (Community Advisory Committee). To advance an application for evaluation, the CAC must hold at least two public meetings and at least four of its six members must approve the application. Additionally, the application must satisfy the necessary zoning approval processes and the applicant must pay a $1 million application fee to the Gaming Commission. The GFLB will then evaluate the revenue impact of each applicant based on factors such as economic activity and business development, local impact siting, workforce enhancement, and diversity framework. We expect that the license fee would be at least $500 million and GGR from the license would be taxed at a rate to be determined by the NYSGC as part of the competitive application process.

If we are successful in obtaining the Potential Commercial Gaming License, we expect to be permitted to provide Las Vegas-style slot machines, live dealer table games, and sports betting and plan to invest an estimated $5 billion (including allocable previous investment) in a major expansion and renovation. The planned expansion

would be expected to include construction of approximately two million square feet of entertainment, gaming, retail, dining, hotel and convention space, as an addition to our existing one million-square-foot facility.

In advance of the planned expansion (if we are successful in obtaining the Potential Commercial Gaming License), we plan to rapidly begin related operations by fitting out 40,000 square feet of currently vacant gaming space on the third floor above our casino. Our goal would be to operate approximately 200 tables for table games and approximately 2,100 slot machines within three months of any license award, and approximately 400 tables for table games and approximately 4,000 slot machines within nine months of any license award. Construction would continue until we reach the buildout of the full master plan.

We anticipate the initial costs for expansion within our existing footprint (if we are successful in obtaining the Potential Commercial Gaming License) to be approximately $1.1 billion, consisting of approximately $350 million of hard costs such as furniture, fixtures and equipment, $242 million for construction deposit and soft costs and $500 million for the estimated license fee. We would target completion of this phase at the end of 2026. We anticipate the costs for subsequent expansion beyond our existing footprint (after the initial expansion within our existing footprint, if we are successful in obtaining the Potential Commercial Gaming License) to be approximately $2.9 billion. We would target completion of this phase in 2030. See "Risk Factors—Risks Relating to our Business—Even if we obtain the Potential Commercial Gaming License, we may fail to realize the anticipated benefits, or those benefits may take longer, or cost more, to realize than expected."

We anticipate financing the related costs with new debt, a portion of which may be guaranteed or secured. The bidding process for the licenses, and the outcome of that process as well as costs and benefits of our utilization of the Potential Commercial Gaming License, if obtained, are subject to substantial uncertainties. See "Risk Factors—Risks Relating to our Business—We will have substantial indebtedness and borrowing commitments upon the closing of the offering, and if we are granted the Potential Commercial Gaming License, we expect to incur a substantially greater amount of additional indebtedness, including secured indebtedness, to finance the license fee and the related expansion and renovation" and "—NYS may not grant us the Potential Commercial Gaming License and could grant gaming facility licenses to competitors for full-scale casinos in New York City or the surrounding counties and we may fail to be awarded such a license."

Ground Leases

We entered into a 30-year lease with NYS after being awarded the rights to develop RWNYC at the Aqueduct Racetrack with an initial term that expires on October 9, 2042. The lease covers the entire 210-acre Aqueduct Racetrack parcel, with all improvements owned by NYS. We have the right to a 25-year extension for new consideration agreed upon by both parties, provided that during such extended term our continued operation of the VLTs at the premises will be subject to our holding a license to perform such operations pursuant to the related MOU. See "Description of Certain Material Agreements—Ground Lease."

As part of the lease structure, we subleased the racetrack and the southern portion of the grandstand back to New York Racing Association for it to maintain its thoroughbred racing at the site. See "Description of Certain Material Agreements—Sublease." We do not derive any revenue directly from racing at the Aqueduct Racetrack. It is currently anticipated that racing at the Aqueduct Racetrack will cease in 2026, once improvements to facilities at Belmont Park (with which we are not involved) are completed.

Lease Arrangement

In conjunction with the development of the VLF, GENNY has entered into several transactions with various parties to complete the project. GENNY paid the State of New York a fee of $380 million in consideration for the right to design, construct and operate the VLF for the term of thirty (30) years. GENNY has an option to extend the term with new consideration agreed upon by both parties. NYRA has assigned its existing ground lease from the New York Lottery to GENNY, who then subleased a portion of land and pre-existing improvements thereon to NYRA, allowing NYRA to continue its racing and related activities at the Aqueduct Racetrack. The fee paid by GENNY to the State of New York was allocated to several components based upon their fair values. An amount of $130 million was allocated as prepaid rent. This fair value was obtained with the assistance of a third-party valuation firm and represents the fair value of the ground lease assigned to GENNY over the transaction period. Under Accounting Standards Codification ("ASC") topic 842, Leases, the prepaid rent is an operating right-of-use asset

and is recognized on a straight-line basis as rent expense over a period of thirty-one (31) years, which approximates the total of the construction and occupancy period. During both 2023 and 2022, $4.2 million was recognized as rent expense. An amount of $250 million was allocated as a construction deposit and represents the amount that GENNY was reimbursed from the Empire State Development Corporation ("ESDC") for eligible construction related expenses incurred in the development and construction of the VLF.

Intellectual Property

Pursuant to an agreement with RWS, an affiliate of ours, we pay royalties to RWS for the use of the Resorts World logo, among other things. Our trademarks are brand names under which we market our property, values and services. We consider these brand names to be important to our business since they have the effect of developing brand identification. We believe that the name recognition, reputation and image that we have developed will attract patrons to our facilities. See "Description of Certain Material Agreements—RWS License Agreement" and Note 7 to our Annual Financial Statements for the year ended December 31, 2024 included elsewhere in this Offering Circular.

Human Capital and Labor Relations

As of June 30, 2024 and December 31, 2023, we had approximately 1,191 employees and 1,183 employees, respectively. We had collective bargaining agreements with unions representing approximately 7/9 of our employees as of June 30, 2024. Union contracts covering approximately 3/4 of our employees are scheduled to expire in 2026 and there is no assurance that we can reach agreement on new terms before the expiration of the existing contracts, or what any new terms will be. There is no assurance that we can reach agreement on any of the terms before the expiration of the existing contracts.

Cybersecurity

GENNY maintains a comprehensive process for assessing, identifying and managing material risks from cybersecurity threats, including risks relating to disruption of business operations or financial reporting systems, intellectual property theft; fraud; extortion; harm to employees or customers; violation of privacy laws and other litigation and legal risk; and reputational risk, using the Darktrace system. Our business strategy, results of operations and financial condition and intellectual property have not been materially affected by risks from cybersecurity threats, including as a result of previous cybersecurity incidents, but we cannot provide assurance that they will not be materially affected in the future by such risks and any future material incidents. See "Risk Factors – Risks Relating to Our Business – Our information technology and other systems are subject to cybersecurity risk."

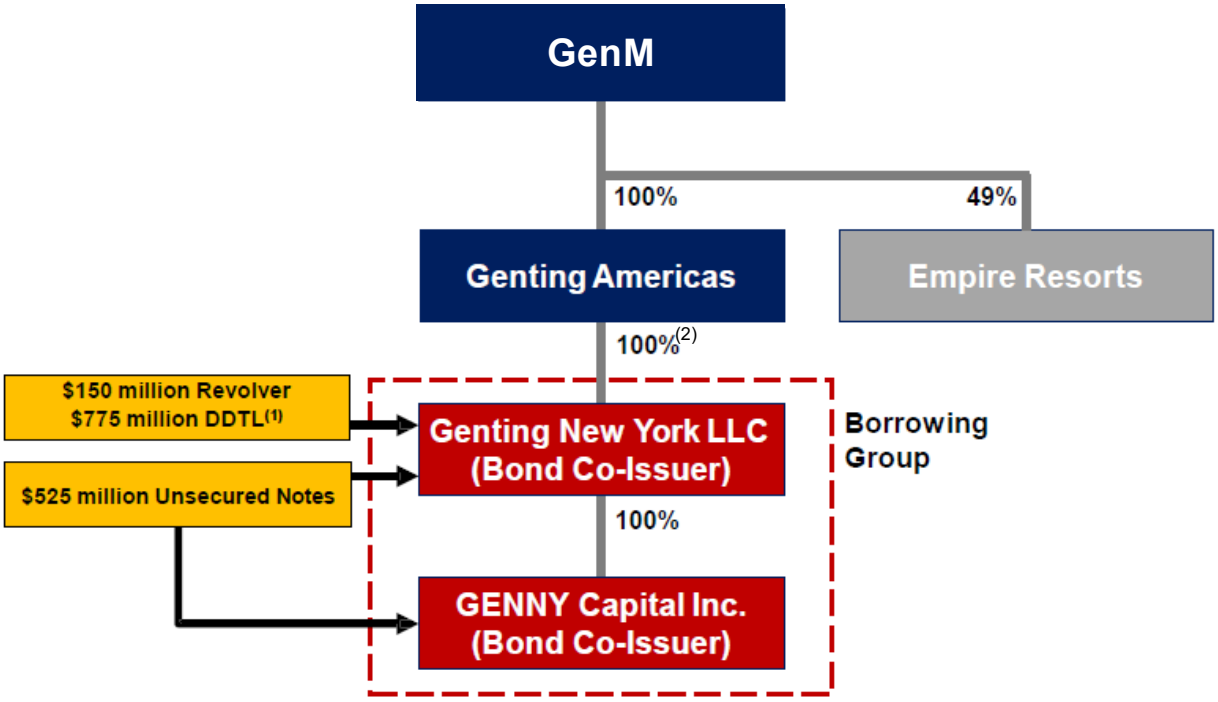
Legal Proceedings

From time to time, GENNY is subject to certain legal proceedings and claims that arise in the normal course of business. In the opinion of management based upon the information available at this time, the outcome of the matters pending as of the date of this offering circular will not have a material adverse effect on our financial position or results of operations.

Corporate Organization

GENNY is organized as a Delaware limited liability company and developed and operates RWNYC. GENNY Capital was formed as a wholly-owned subsidiary of GENNY solely for the purpose of acting as a co-Issuer of debt securities of GENNY. Other than acting in its capacity as (1) a co-Issuer of the notes and our 2026 Notes, (2) a guarantor under our Existing Senior Secured Credit Facilities and New Senior Secured Credit Facilities and (3) a co-issuer or guarantor of any future debt, GENNY Capital does not and will not have any operations or assets and does not and will not have any revenue. Accordingly, the financial statements included in this offering circular are the financial statements of GENNY and the financial information presented in this offering circular is the financial information of GENNY.

The following chart summarizes our ownership structure. GENNY does not have any subsidiaries other than GENNY Capital as of the date of this offering circular. The following chart includes direct and indirect ownership, other than in the case of GENNY Capital, which is directly owned by GENNY.



(1) GENNY and GENNY Capital are the issuers of the notes offered hereby. None of GenM, Genting Berhad, Genting Americas or ERI will be providing any guarantee or other credit support with respect to the notes or any other obligations of GENNY or GENNY Capital. We do not derive any revenues from the business and operations of GenM, Genting Berhad, Genting Americas or ERI. Includes direct and indirect ownership.

(2) Genting Americas controls the Issuers through various subsidiaries including through GENNY's immediate parent, Genting North America Holdings LLC (GNAH), which is the sole member of GENNY.

Our principal executive offices are located at 110-00 Rockaway Boulevard, Jamaica, New York 11420, and our telephone number is 1-718-215-2810.

MANAGEMENT

Executive Officers of GENNY and GENNY Capital

Set forth below as of August 31, 2024 are the name, age, position and a description of the business experience of each executive officer of GENNY and GENNY Capital, holding the same position at both GENNY and GENNY Capital, as indicated below.

Name	Age	Position
Robert DeSalvio	67	President
Walter Bogumil	53	Chief Financial Officer and Treasurer
Stacey Rowland	61	General Counsel and Secretary
Shane Pomeroy	48	Executive Vice President of Finance

Robert DeSalvio was appointed as director of GENNY in January 2021 and has served as the President of GENNY since December 2019 and GENNY Capital since January 2021, he also serves as the President of ERI and Genting Americas, and is responsible for overseeing all operations at GENNY and RWC. Mr. DeSalvio has over 40 years of cross-functional experience in the gaming and hospitality industries with a proven track record creating and implementing successful marketing and growth strategies. Mr. DeSalvio joined GENNY in December 2019. From 2014 to 2019, Mr. DeSalvio served as President of Encore Boston Harbor, where he led the design, development, and opening of the largest development project in Massachusetts history with a total project cost of $2.6 billion. Prior to that, Mr. DeSalvio spent eight years as President of Sands Casino Resort Bethlehem. He joined the Las Vegas Sands Corporation team in 2006 when the Pennsylvania Gaming Control Board awarded the license for the property and led the design, development, opening and growth of this over $650 million project. In addition to his recent leadership positions, Mr. DeSalvio also served in executive marketing roles for more than 20 years. He spent nearly 10 years at Foxwoods Resort Casino in Mashantucket, Connecticut, from 1997 to 2006 where he was responsible for all aspects of marketing the resort destination with revenue exceeding $1 billion. Prior to joining Foxwoods, Mr. DeSalvio worked in various roles at Sands Atlantic City for 14 years where he implemented marketing strategies, which resulted in the highest return on invested capital for Atlantic City properties at that time. Mr. DeSalvio received a Bachelor of Science in Business Administration degree from the University of Denver—Daniels College of Business.

Walter Bogumil was appointed as director of GENNY in August 2023 and has served as Chief Financial Officer and Treasurer of GENNY and GENNY Capital since June 2023. He also serves as Chief Financial Officer of ERI and Genting Americas. Mr. Bogumil has over 25 years of experience in the gaming and lodging industries. Mr. Bogumil joined GENNY in June 2023. From 2021 to 2023 Mr. Bogumil served as CFO of Concert Golf Partners (a Blackstone/Clear Lake Capital portfolio company) successfully leading the company through a sales process. Prior to 2021 Mr. Bogumil served as the COO and CSO of SeaWorld Entertainment (now Untied Parks & Resorts) successfully leading the company through COVID 19 close down and reopening. Prior to 2018 Mr. Bogumil was the Interim CEO and CFO of Affinity Gaming taking the company private in 2017. Mr. Bogumil spent thirteen years at Penn National Gaming (now Penn Entertainment) making significant contributions to the finance, M&A and operational areas including being a key team member in the tax free REIT spin transaction that created Gaming and Leisure Properties, Inc. Mr. Bogumil did work at various companies prior to that including Microsoft, Sun International Resorts (The Atlantis) and Walt Disney World Resort. Mr. Bogumil has a Bachelor of Science in Business Administration from the University of Central Florida and a Master of Business Administration from Rollins College Crummer Business School.

Stacey Rowland was appointed as director of GENNY in March 2023 and has served as General Counsel and Secretary of GENNY and GENNY Capital since January 2023. She has served as SVP & General Counsel to Genting Americas since May 2022 and provides leadership, guidance and advisory support, while representing Genting Americas on a myriad of issues, including contractual matters, employment and labor issues, insurance, regulatory and compliance matters. Prior to joining Genting Americas, she served as both General Counsel to Rivers Casino & Resort Schenectady and Vice President of Regulatory Affairs for Rush Street Gaming from January 2017 to May 2022. Prior to joining Rivers Casino & Resort Schenectady, Ms. Rowland was a member of the Government Relations practice, for Bryant Rabbino LLP from December 2015 to January 2017, where she opened the Albany office of the firm and focused on government relations and regulatory issues. Ms. Rowland has served as the Deputy

Superintendent for Intergovernmental and Legislative Affairs for the New York State Department of Insurance (now a part of the Department of Financial Services); Assistant Attorney General; Assistant Counsel to the New York State Comptroller; and Assistant Counsel to the New York State Senate Finance Committee. Ms. Rowland received her J.D. from Albany Law School and her B.A. in Economics from Boston University. She is the Governor's appointee to the Board of the Performing Arts Center in Albany, NY and is a trustee for Russell Sage College. In addition, she is Chair of the New York Gaming Association and serves as Chairperson of the Ethics Board for the Town of Colonie. She is a member of the New York State Bar Association and the Capital District Black and Hispanic Bar Association.

Shane Pomeroy has served as the Executive Vice President of Finance for GENNY and GENNY Capital since July 2021. He also serves as the EVP of Finance for ERI and Genting Americas, and is responsible for overseeing the financial operations for the North American operations of GenM including Empire Resorts, Resorts World New York, Resorts World Miami, the Hilton Miami Downtown Hotel, Resorts World Bimini, and Resorts World Hudson Valley. This includes directing all financial and fiscal management activities; including providing leadership and coordination in casino finance operations, business planning, accounting, and budgeting efforts. Mr. Pomeroy joined the Genting Americas team in November 2015 and previously served as Interim Chief Financial Officer for Genting Americas (October 2021-June 2023) and Senior Vice President of Planning and Analysis (P&A) for Genting Americas Prior to joining the team at Genting Americas, Mr. Pomeroy spent more than seven years with Wind Creek Hospitality ("Wind Creek"). While with Wind Creek, he managed the Corporate P&A team, overseeing the development of financial forecasts, budgets, and management reports for six properties (three integrated casino resorts, three pari-mutuel/poker) and associated corporate operations. Mr. Pomeroy spent ten years with Caesars Entertainment starting his career as a bartender, then Food and Beverage Supervisor, switching to Operations Analysis and advancing through Finance working his way up to Regional Manager of P&A for the Lake Tahoe and Reno properties. Mr. Pomeroy has a Master's degree in Engineering Management from the University of Kansas and a Bachelor's degree in Physics with a minor in Math from William Jewell College.

Management by GenM

GenM is our indirect parent company. To date, GenM and its wholly owned subsidiaries have contributed, directly or indirectly, an aggregate of approximately $466 million of equity into RWNYC. None of GenM, Genting Berhad, Genting Americas or ERI will be providing any guarantee or other credit support with respect to the notes or any other obligations of GENNY or GENNY Capital.

GenM's Board of Directors has ultimate approval authority for our key decisions, including strategy, overall budget, and financing plan. Aspects of such authority are delegated to the Genting Americas Executive Committee which is chaired by GenM's President. All approvals by the Genting Americas Executive Committee require the approval of GenM's President and GenM's Chief Financial Officer.

On an annual basis, our management presents an operational plan and budget to GenM for review and approval and each month we submit monthly results to GenM. Our internal audit team reports results of on-site audits of internal controls and policy adherence to Genting Americas.

Ownership and Other Information

GENNY is a wholly-owned subsidiary of Genting North America Holdings LLC (GNAH), which in turn is an indirect wholly-owned subsidiary of Genting Americas and ultimately of GenM (Genting Malaysia Berhad). GENNY is governed by its Certificate of Formation and Amended and Restated Limited Liability Company Agreement (as amended, the "GENNY Governance Documents"), the material terms of which are summarized below.

GENNY Capital was formed as a wholly-owned subsidiary of GENNY solely for the purpose of acting as a co-Issuer of debt securities of GENNY. Other than acting in its capacity as (1) a co-Issuer of the notes and the 2026 Notes, (2) a guarantor under our Existing Senior Secured Credit Facilities and New Senior Secured Credit Facilities and (3) a co-issuer or guarantor of any future debt, GENNY Capital does not and will not have any operations or assets and does not and will not have any revenue. GENNY Capital is governed by its Certificate of Incorporation and Bylaws, the material terms of which are summarized below.

Genting Berhad, its subsidiaries and affiliates operate under the "Genting" name. There are currently five public companies listed in three jurisdictions that operate under the "Genting" name, including Genting Berhad and GenM. GNAH is the sole member of GENNY and an indirect wholly-owned subsidiary of GenM.

GENNY

Management

GENNY is a Delaware limited liability company and GNAH, is GENNY's sole member (in this capacity, the "Sole Member"). The business and affairs of GENNY are managed by the Sole Member. The Sole Member may designate or appoint, or authorize the designation or appointment, of any "managers" (as such term is defined in the Delaware Limited Liability Company Act). The Sole Member may further elect and appoint officers who will have the authority and perform such duties in the management of GENNY as provided in its Amended and Restated Limited Liability Company Agreement and determined by the Sole Member.

Limitation of Liability

The GENNY Governance Documents provide that the Sole Member and the officers of GENNY shall not be personally obligated for any debt, obligation or liability of GENNY solely by reason of being a member or officer of GENNY.

Indemnification

Each person who was or is made a party or is threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that such person or such person's testator or intestate is or was a member or officer of GENNY or serves or served at the request of GENNY any other enterprise as a manager, officer or employee, shall be indemnified and by GENNY to the full extent permitted by law; provided, however, that such member or officer acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the interests of the GENNY and not unlawful. Expenses, including attorney's fees, by any such person in defending any such action, suit or proceeding shall be paid or reimbursed by GENNY promptly upon receipt by it of an undertaking of such person to repay such expenses if it shall ultimately be determined that such person is not entitled to be indemnified by GENNY.

GENNY Capital

Management

GENNY Capital is a Delaware corporation and is governed by a Board of Directors (the "Board"). The business and affairs of GENNY Capital are managed by the Board. The directors are Robert DeSalvio, Walter Bogumil and Stacey Rowland. The Board may designate one or more committees and each committee has and may exercise all of the authority of the Board in the management of the business and property of GENNY Capital. The Board may also elect and appoint officers who will have the authority and perform such duties in the management of GENNY Capital as provided in the Bylaws and determined by the Board. See "Executive Officers of GENNY and GENNY Capital" above.

Indemnification

Each person who was or is made a party or is threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she or a person of whom he or she is the legal representative is or was a director or officer of GENNY Capital shall be indemnified and held harmless by GENNY Capital to the fullest extent authorized by the Delaware General Corporate Law.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Long-Term Related Party Loans

On March 9, 2015, GENNY entered into a loan agreement with an affiliate, Bimini Superfast Operations, LLC ("Bimini"), to lend Bimini funds in the amount up to and including $41 million. Between 2015 and 2017, the loan agreement was amended to increase the loan amount to $216 million at a monthly interest rate of 5% plus the Bahama Prime Lending Rate. As of June 30, 2024, the interest rate under the loan agreement was 9.25%. The loan agreement is due to mature ten (10) years from the date of the final draw down, with principal plus accrued interest payable upon maturity of the agreement, or at an earlier date on which GENNY chooses to call the loan. As of June 30, 2024 and December 31, 2023, the related party loan receivable principal balance was $131.2 million and $131.2 million, respectively. Accrued interest receivable was $26.7 million and $19.6 million as of June 30, 2024 and December 31, 2023, respectively. For the six months ended June, 2024 and 2023, interest income on the loan receivable was $7.1 million and $7.0 million, respectively.

On August 15, 2016, GENNY entered into an agreement with an affiliate, Resorts World Omni, LLC ("Omni"), to lend Omni funds in the amount up to $10 million, and subsequently $14 million as amended on May 15, 2017, at a rate of one-month LIBOR plus 3.25%. On June 30, 2023, LIBOR ceased as an interest rate reference and was replaced with Secured Overnight Financing Rate ("SOFR"). We amended the loan agreement to revise the interest rate to 2.9% per annum above the applicable one-month SOFR. All other terms of the loan remained the same. As of June 30, 2024, the interest rate under the loan agreement was 8.2%. The loan agreement is due to mature ten (10) years from the date of the initial draw down, with principal plus accrued interest payable upon maturity of the agreement, or at an earlier date when GENNY chooses to call the loan. As of June 30, 2024 and December 31, 2023, the related party loan receivable principal balance was $6.3 million and $6.3 million, respectively. Accrued interest receivable was $2.5 million and $2.2 million as of June, 2024 and December 31, 2023, respectively. For the six months ended June 30, 2024 and 2023, interest income on the loan receivable was $0.4 million and $0.3 million, respectively.

RWS License Agreement

On June 14, 2011, GENNY entered into a license agreement (as amended, the "RWS License Agreement") with Resorts World Inc Pte Ltd, amended by a certain Assignment and Assumption, Novation and Release that transferred and assigned rights under the agreement to RW Services Pte Ltd ("RWS") on January 31, 2012. RWS is an affiliate of Genting Berhad. Pursuant to the RWS License Agreement, RWS granted GENNY the non-exclusive, non-transferable, revocable and limited right to use certain "Genting" and "Resorts World" trademarks (the "RWS Licensed Marks") in connection with the development, marketing, sales, management and operation (the "Permitted Purpose") of RWNYC. The right to use the RWS Licensed Marks may be assigned or sublicensed only in certain limited circumstances. Any use of the RWS Licensed Marks for a purpose other than the Permitted Purpose will require the prior written consent of RWS.

The initial term of the RWS License Agreement expired on December 31, 2011 and has been extended automatically for additional terms of 12 months each thereafter, continuing to a maximum extension of December 31, 2050, unless either of the parties provides notice to terminate or upon the mutual written consent of both parties. Beginning on the date on which RWNYC opened to the public, GENNY has paid to RWS a fee equivalent to a percentage of Gross Revenue less Promotional Allowances (as such terms are defined in the RWS License Agreement) generated in each quarter. See Note 7 to our audited financial statements for the year ended December 31, 2023 included elsewhere in this offering circular, for additional information.

Other Related Party Transactions

In addition to the related party loans and license agreement described above, GENNY enters into transactions with affiliated companies for various operating support services. Amounts due to and due from affiliated companies as of December 31, 2023 and June 30, 2024 are as follows:

	December 31, 2023	June 30, 2024
	(*in thousands*)	
Due from Genting Americas	$ 124,793	$ 137,555
Due from related parties	124,793	137,555
Due from (to) Resorts World Inc. Pte Ltd.	$ 883	$ (487)
Due from (to) related parties	883	(487)
Net due from related parties	$ 125,676	$ 137,068

Benefit Plans

The Company also contributes to a defined contribution plan through the Company's 401(k) plan ("the Plan"). The Plan covers all employees of the Company, except certain collectively bargained employees, who are age 21 or older and have completed three months of service. Each year, participants may contribute from 1% to 90% of their eligible compensation on a pretax and/or Roth basis, as defined in the Plan. The Company may make matching contributions equal to a discretionary percentage, to be determined by the Company, of the participant's elective deferral. During July 2022, the Company created a multi-employer plan with related party companies Resorts World Las Vegas, Genting Empire Resorts and GAI, which is administered by Resorts World Las Vegas. No changes to the current plan participation or contributions rates were made at the time of migration.

DESCRIPTION OF CERTAIN MATERIAL AGREEMENTS

Ground Lease

GENNY (as successor by assignment, the "Lessee") and NYS acting by and through the State Franchise Oversight Board pursuant to Chapter 18 of the Laws of 2008 (the "Lessor") are parties to a Facilities Ground Lease Agreement originally dated September 12, 2008 (as amended, the "Ground Lease"). On August 3, 2010, the NYS Division of the Lottery recommended Lessee as the video lottery gaming agent to develop and operate the VLF at Aqueduct Racetrack, and on September 13, 2010, the NYS Governor, the Temporary President of the Senate, the Speaker of the Assembly and Lessee executed the memorandum of understanding (the MOU) pursuant to which Lessee was to develop and operate the VLF.

The initial term of the Ground Lease will expire on October 9, 2042. Lessee has the option to extend the initial term for an additional 25 years, provided that during such extended term the Lessee's continued operation of the VLTs at the leased premises (the "VLT Operations") will be subject to Lessee holding a license to perform such operations pursuant to the MOU. If the MOU expires or is terminated, Lessor will also terminate the leased premises, excluding the hotel, convention center, retail and entertainment facilities and other improvements constructed by Lessee other than the portions designated for VLT Operations (such leased premises, the "VLT Leasehold"). Should Lessor terminate the VLT Leasehold, Lessee has the option to assign its leasehold interest in the remaining leased premises to any party, with Lessor's prior written approval and receipt of all governmental approvals.

The base rent under the Ground Lease is $1.00 per annum, which was paid in full at its commencement. Lessee is also responsible for all other charges and costs due under the Ground Lease as additional rent, including (i) taxes and assessments against the leased premises (excluding Impositions, as defined in the Ground Lease), (ii) utilities, and (iii) operating expenses (including repair and maintenance charges and insurance).

Lessee has the right to make alterations to the leased premises that have been pre-approved by Lessor, subject to all necessary approvals from the NYSGC and/or the NYS Office of General Services. Lessee must obtain Lessor's consent for any additional alterations, unless such alterations (i) do not cost more than $100,000 and (ii) do not affect any structural elements or building systems, in which case Lessor's approval is not required. All alterations made by Lessee will become Lessor's property upon expiration of the Ground Lease.

If the MOU is assigned to a new operator to conduct VLT Operations, then Lessee must assign the VLT Leasehold to the same party. Lessee has the option to assign its leasehold interest in the entire leased premises to the party to which the MOU is assigned. Lessee may only assign its interest in the Ground Lease to the party to which the MOU has been assigned.

Lessee has the right to obtain leasehold mortgage financing from lenders permitted pursuant to the Ground Lease. Such financing will be subordinate to the Ground Lease, and the lenders will receive a non-disturbance agreement, an estoppel certificate and an attornment agreement, each with provisions reasonably acceptable to NYS, Lessee and the lenders, in forms substantially similar to those provided as exhibits to the Ground Lease. Lessor will also assist Lessee in obtaining a subordination, non-disturbance and attornment agreement from the NYS Racing Association, Inc., in a form substantially similar to that provided as an exhibit to the Ground Lease. See "— Sublease").

No operator except (i) the Lessee, (ii) a permitted assignee of the Ground Lease or (iii) a successor entity approved by the NYSGC, may engage in Video Lottery Game operations (as defined in 9 NYCRR Sections 5100-5122.4), Casino Gaming or Gaming Facility operations (as defined in 9 NYCRR Section 5300-5328.8), or hospitality operations at the leased premises.

Sublease

In conjunction with the development of RWNYC and the execution of the Ground Lease, for the purpose of allowing The New York Racing Association, Inc. ("NYRA") to continue its racing, racing related activities at the Aqueduct Racetrack, GENNY subleased a portion of land and pre-existing improvements under the Ground Lease to NYRA pursuant to a Sublease Agreement dated September 13, 2010 (as amended, the "Sublease"). We do not

derive any revenue directly from racing at the Aqueduct Racetrack. It is currently anticipated that racing at the Aqueduct Racetrack will cease in 2026, once improvements to facilities at Belmont Park (with which we are not involved) are completed.

The Sublease premises consists of approximately 109,710 square feet located within the ground floor, portions of the second and third floors, including the clubhouse space, and all improvements and structures located on the roof in existence on June 8, 2010 utilized for racing operations, including without limitation, the press box, the judges box, the steward stand and photo finish box (the "Subleased Premises").

NYRA's use of the Subleased Premises is primarily for the management and operations of all functions as may be necessary or appropriate to conduct racing, racing operations, pari-mutuel and simulcast wagering, together with various activities related thereto, including live wagering and retail, food, beverage, trade expositions and entertainment facilities, racing equestrian, social and community activities, and other uses and activities historically conducted on the Ground Lease premises.

The term ("Sublease Term") of the Sublease terminates on the date on which the Franchise Agreement expires or is revoked pursuant to the terms thereof, and is also conterminous with the expiration date under the Racetrack Ground Lease (the ground lease for the portion of the property not otherwise conveyed by the Ground Lease). So long as the Franchise Agreement is in full force and effect, NYRA will have undisturbed possession of the Subleased Premises and the common facilities in common with GENNY and any other occupants during the Sublease Term. In the event the Sublease is terminated pursuant to an amendment to the Franchise Agreement or legislation requiring NYRA to discontinue operating its business within the Subleased Premises, the Sublease will terminate and NYRA will have no further obligations to Genting New York LLC other than to deliver the Subleased Premises back to GENNY commercially marketable condition.

The base rent under the Sublease is $1.00 per annum, which was paid in full at its commencement. NYRA is responsible for its share of operating expenses in the form of a parking contribution and building area contribution, as additional rent, paid on a quarterly basis. Operating expenses includes all reasonable and competitive costs and expenses related to the common facilities and GENNY's repair obligations under the Ground Lease, excluding costs and expenses related to the video lottery facility premises. Among the services required to be performed under the Sublease, GENNY is responsible for providing NYRA with hot and cold water, electricity lines, heat and air-conditioning and is required to maintain, repair and replace all exterior portions of the Ground Leased premises, all exterior and interior structural parts of the building, all building systems serving the common facilities, all mechanical equipment and all fences located within or at the Ground Leased premises. The Sublease further provides that GENNY will ensure the parking spaces provided at the Ground Leased premises will take into account NYRA's parking requirements, including NYRA's increased need for parking spaces during popular event days or peak parking days.

The Sublease permits NYRA to assign, sublease or license its rights under the Sublease, in whole only, subject to any legislative requirements and receipt of all required governmental approvals in connection with any permitted assignment of NYRA's rights under the Franchise Agreement. NYRA's interest in the Sublease may only be assigned or transferred to a party in which the Franchise is being assigned and upon such assignment, the assignee will deliver to GENNY a written assumption of all of the obligations under the Sublease. In addition, NYRA has the right, without prior written consent of GENNY but with the consent of the State to the extent required by legislative act, to grant concessions at the Subleased Premises as NYRA may deem proper to comply with its permitted uses at the Subleased Premises. No concession licenses or sub-subleases will relieve NYRA of any of its obligations under the Sublease, and whether in the form of a license or sub-sublease or agreement, such agreements will be strictly subject and subordinate to the Sublease. Unless otherwise agreed to, NYRA may not sublet any portion of the Subleased Premises without the prior written consent of the State.

The Sublease permits GENNY to encumber its leasehold interest as lessee under the Ground Lease so long as it procures from the lender and delivers to NYRA a subordination and non-disturbance agreement in favor of and acceptable to NYRA. The Sublease further permits NYRA to mortgage or encumber the Sublease and/or any improvements made and owned by the NYRA, subject to any legislative requirements, the Franchise Agreement and the reasonable approval of NYS. No mortgagee may foreclose upon NYRA's leasehold interest under the Sublease unless that mortgagee or the purchaser of the interest also holds the Franchise at the time of the foreclosure.

Hyatt Regency Hotel Franchise Agreement

On January 15, 2020, we entered into a franchise agreement with Hyatt Corporation ("Hyatt") to brand the hotel as the Hyatt Regency JFK at Resorts World New York (the "Franchise Agreement").

Services

The Franchise Agreement permits us to use the Hyatt hotel system and to operate a Hyatt Regency Hotel under the Hyatt proprietary marks and Hyatt Regency flag.

Term

The Franchise Agreement expires on December 31, 2036. Unless earlier terminated, we have the right extend the initial term for up to two periods of five calendar years without payment of a renewal fee or other fee for such extension.

Description of Other Indebtedness

Existing Senior Secured Credit Facilities

GENNY has Existing Senior Secured Credit Facilities maturing on August 10, 2025, consisting of the $175.0 million term loan facility (the "Existing Term Loan Facility"), the $175.0 million delayed draw term loan facility (the "Existing Delayed Draw Term Loan Facility"), of which $175.0 million is undrawn, and the $25.0 million revolving credit facility (the "Existing Revolving Credit Facility"), of which $25.0 million is undrawn (other than $7.85 million of the letter of credit sublimit allocated to two letters of credit), in each case as of June 30, 2024. Such credit facilities are provided under the Amended and Restated Revolving Credit and Term Loan Agreement, dated as of February 10, 2021, by and among GENNY, the Administrative Agent, the lenders Party thereto and the other parties party thereto, as amended by the First Amendment thereto, dated as of April 20, 2021, the Second Amendment, dated as of June 25, 2021 and the Third Amendment, dated as of December 12, 2023 (the "Existing Credit Agreement").

The interest rate on the Existing Senior Secured Credit Facilities is the applicable Term SOFR rate plus an applicable spread per the Existing Credit Agreement, with such percentage spread per annum determined based on the consolidated senior secured leverage ratio as set forth in a quarterly compliance certificate. As of June 30, 2024, the applicable Term SOFR rate under the Existing Credit Facility is 5.34%, with an applicable credit spread adjustment of 0.10%, and the applicable margin is 7.69%. The Existing Senior Secured Credit Facilities are secured by substantially all of our current and future assets except that the Existing Revolving Credit Facility is not secured by our New York real property. The Existing Senior Secured Credit Facilities also place various limitations on us (e.g., regarding, among other things, cash distributions, incurrence of indebtedness, incurrence of liens, investments, dispositions, sale and lease- back transactions and capital expenditures) and require compliance with certain financial covenants on a quarterly basis. We are currently in active negotiations with certain lenders under our Existing Senior Secured Credit Facilities regarding the Proposed Credit Facility Transactions. See "— New Senior Secured Credit Facilities" below.

New Senior Secured Credit Facilities

Concurrently with the consummation of this offering, GENNY expects to (i) refinance and replace the Existing Term Loan Facility, the Existing Delayed Draw Term Loan Facility and the Existing Revolving Credit Facility with a new $775.0 million delayed draw term loan facility and a $150.0 million revolving credit facility and (ii) amend, among other things, certain financial and other covenants set forth in the Existing Credit Agreement, to be applicable to the proposed delayed draw term loan facility and proposed revolving credit facility. We expect the applicable rates and the pricing grid to be generally consistent with those under the Existing Credit Agreement, but without a credit spread adjustment. We expect to have no funded indebtedness under our New Senior Secured Credit Facilities as of the Issue Date, and unfunded commitments that would permit us to borrow $775.0 million under the delayed draw term loan facility thereunder and up to $150.0 million under the revolving credit facility thereunder. In addition, pursuant to the New Senior Secured Credit Facilities, we expect to have the ability, from and after our receipt of the Downstate Gaming License, to increase the New Senior Secured Credit Facilities by up to (a) $400.0

million, plus (b) the amount of any voluntary prepayments of our senior secured term loan facility plus (c) an unlimited amount, subject to pro forma compliance with a consolidated senior secured net leverage ratio of 2.75 to 1.00 (and reduced by any amounts used from such capacity to incur additional unsecured indebtedness, such as in the form of additional unsecured notes), in each case, subject to customary conditions, including receipt of commitments from lenders to provide such increased credit facilities. The New Senior Secured Credit Facilities will mature on the date that is five-years after the closing date thereof or on the date that is 90 days before the maturity date of the notes if the notes have not been refinanced as of such date or, with respect to the new delayed draw term loan facility only, on the date on which the State of New York or the New York Gaming Commission announces the award of all three Potential Commercial Gaming License to persons other than us, whichever is earlier. The closing of the offering is not conditioned upon our entering into the New Senior Secured Credit Facilities or the effectiveness of any related documentation and there is no guarantee that the New Senior Secured Credit Facilities will be entered into on the anticipated terms as described herein, or at all.

Interest and Fees

The interest rate on the outstanding balance from time to time of the New Senior Secured Credit Facilities will be based upon, at our option upon request to the lenders, either (a) Alternate Base Rate (to be defined consistently with the Existing Credit Agreement) plus an applicable percentage per annum (the "Applicable Rate"), determined by reference to the Consolidated Total Net Leverage Ratio, to be defined in the New Senior Secured Credit Facilities, or (b) Term SOFR (to be defined consistently with the Existing Credit Agreement) plus the Applicable Rate; provided that all Swingline Loans (as defined in the Existing Credit Agreement) will bear interest at a rate equal to the Alternative Base Rate plus the Applicable Rate. A fee of a certain percentage per annum is expected to be payable on the unused portions of the New Senior Secured Credit Facilities.

Collateral

Our obligations under the New Senior Secured Credit Facilities, subject to certain exceptions, consistent with the Existing Senior Secured Credit Facilities (including that any licenses, permits and approvals issued to us by the NYSGC will only be included in the collateral to the extent permitted by applicable law), are expected to be secured by a perfected lien on, and security interest in, all of the tangible and intangible current and future properties and assets (including all contract rights, material real property interests, leasehold and other contractual rights with respect to RWNYC, patents, trademarks, trade names, equipment and proceeds of the foregoing) of each of the Issuers, except that, the Company is expected to only grant and record mortgages on the property located at 110-00 Rockaway Boulevard, Jamaica, New York 11420, Block 11543, Lot 2 to secure the delayed draw term loans under the New Senior Secured Credit Facilities and not the revolving credit facility under the New Senior Secured Credit Facilities and will only grant and record mortgages on such real property described above and improvements thereon to secure the revolving credit facility at such times as the amounts drawn or allocated to letters of credit under such revolving credit facility exceed $50.0 million (after which such mortgages will secure the amounts under such revolving credit facility in excess of $50.0 million); provided, however, that the Indenture and the notes shall treat the revolving credit facility as if it were secured by a perfected lien on the real property described above and all improvements thereon at all times, such that the note holders will not be entitled to receive, accept or retain any payment in respect of such real property (including improvements thereon) or the proceeds thereof, or other collateral thereunder, until and unless our New Senior Secured Credit Facilities, including the entire revolving credit facility, have been paid in full, regardless of the fact that such real property (and improvements thereon) will not be mortgaged to secure the revolving credit facility (or not mortgaged to secure all of the obligations under the revolving credit facility) or otherwise be subject to a lien for the benefit of the lenders under the revolving credit facility.

Financial and Other Covenants

The New Senior Secured Credit Facilities are expected to contain certain covenants, including, without limitation, covenants: (i) imposing limitations on the incurrence of indebtedness and liens; (ii) imposing limitations on transfers, sales and other dispositions of assets; and (iii) imposing restrictions on investments, dividends, repurchases of equity interests and certain other payments. Additionally, the New Senior Secured Credit Facilities are expected to contain certain financial covenants, including: (i) requiring the maintenance of a minimum interest coverage ratio expected to be 2.25 to 1.00 with adjustments over time to be set forth in the New Senior Secured

Credit Facilities, (ii) establishing a maximum consolidated total net leverage ratio and (iii) establishing a maximum senior secured net leverage ratio, in each case, to be defined in the New Senior Secured Credit Facilities, and which will be tested (i) prior to the Commencement Date, on the last day of each fiscal quarter for any fiscal quarter (and only for such fiscal quarters) in which the revolving credit facility is drawn, and (ii) after the Construction Covenant Holiday, on the last day of each fiscal quarter. The maximum consolidated total net leverage ratio is expected to commence at 5.25 to 1.00 and the maximum senior secured net leverage ratio is expected to commence at 2.25 to 1.00, in each case, with adjustments over time to be set forth in the new Senior Secured Credit Facilities.

Other Material Agreements

See "Certain Relationships and Related Party Transactions."

DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description of the notes under the subheading "Certain Definitions." In this description, (1) the term "Company" refers only to Genting New York LLC, a Delaware limited liability company, and not to any of its Subsidiaries, (2) the term "Co-Issuer" refers only to GENNY Capital Inc., a Delaware corporation, and not to any of its Subsidiaries, (3) the term "Issuers" refers collectively to the Company and the Co-Issuer, and not to any of their other Subsidiaries, and (4) the terms "we," "our" and "us" each refer to the Company and its consolidated Subsidiaries.

The Issuers will issue the notes under an Indenture between themselves and Citibank, N.A., as trustee (the "Trustee"), in a private transaction that is not subject to the registration requirements of the Securities Act. See "Notice to Investors." The Indenture has not been and will not be qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and, accordingly, the Trust Indenture Act shall not apply to or in any way govern the terms of the Indenture. The Issuers will not be required to comply with any provision of the Trust Indenture Act, including Sections 314(a) and 316(b) of the Trust Indenture Act. As a result, no provisions of the Trust Indenture Act are incorporated into the Indenture unless expressly incorporated pursuant to the Indenture.

The following description is a summary of the material provisions of the Indenture. It does not restate that agreement in its entirety. We urge you to read the Indenture because it, and not this description, defines your rights as holders of the notes. Copies of the Indenture are available as set forth below under "Where You Can Find More Information." Certain defined terms used in this description but not defined below under "—Certain Definitions" have the meanings assigned to them in the Indenture.

The registered holder of a note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture.

Brief Description of the Notes and the Future Note Guarantees

The Notes

The notes:

- will be general unsecured obligations of the Issuers;
- will be *pari passu* in right of payment with all existing and future unsecured senior Indebtedness of the Issuers;
- will be senior in right of payment to any future subordinated Indebtedness of the Issuers; and
- will be unconditionally guaranteed by the direct or indirect Domestic Subsidiaries of the Company that become Guarantors after the Issue Date, if any.

The notes will be effectively subordinated to all borrowings under the New Senior Secured Credit Facilities, which are secured by substantially all of the current and future assets of the Issuers (except that the revolving loans will not be secured by the New York real property at closing) and be effectively subordinated to all existing and future secured Indebtedness of the Issuers, in each case to the extent of the value of the assets securing (or, as described below, treated as if they were securing) such Indebtedness.

The terms of the Indenture will provide that the Trustee and each holder of the notes agree that the revolving credit facility under the New Senior Secured Credit Facilities will be treated as if it were secured by a mortgage on our New York real property at all times (even though no such mortgage will be in place at closing, and will be established only to secure the amounts drawn or allocated to letters of credit under the revolving credit facility in excess of $50.0 million) and that the Trustee and each holder of the notes will not contest or challenge the security interests purported to be held, or which are treated as if such security interests were held, by the secured parties under the revolving credit facility (or otherwise under our New Senior Secured Credit Facilities), whether or not such security interests are granted or perfected. Furthermore, the terms of the Indenture will provide that the Trustee and each holder of the notes agree that they will not take possession of any collateral or accept any payment

consisting of collateral or the proceeds of collateral, or obtain a lien upon collateral, in each case, purported to secure, or which is treated as if it secures, the revolving credit facility (or our New Senior Secured Credit Facilities), whether or not the security interests in such collateral are granted or perfected, and agree to turn over any and all amounts received in contravention of that agreement. As a result, the notes will be effectively subordinated to borrowings under the new revolving credit facility (and the delayed draw term loan facility from our New Senior Secured Credit Facilities) to the extent of the value of our New York real property, despite the absence of a mortgage thereon (or a mortgage thereon securing only a portion of the obligations under the revolving credit facility).

As of June 30, 2024, after giving effect to the offering of the notes, the closing of our New Senior Secured Credit Facilities and application of the proceeds therefrom, together with cash on hand, as described under "Use of Proceeds," the Issuers would have had no Indebtedness outstanding under the Existing Credit Agreement and would have had commitments allowing the Issuers to borrow up to $775.0 million under the delayed draw term loan facility and up to $150.0 million under the revolving credit facility under the New Senior Secured Credit Facilities. See "Risk Factors—Risks Relating to the Notes—Your right to receive payments on the notes will be effectively subordinated to the rights of any future, secured creditors."

Future Note Guarantees

On the Issue Date, the Company will not have any Subsidiaries other than the Co-Issuer. After the Issue Date, certain future Domestic Subsidiaries of the Company that are not Excluded Subsidiaries, if any, will be required to guarantee the notes as provided in the Indenture, as described below under the caption "—Additional Note Guarantees." Each Guarantor's guarantee of the Issuers' payment obligations under the notes and the Indenture will be its unsecured and unsubordinated obligation and will have the same ranking with respect to such Guarantor's Indebtedness as the notes will have with respect to the Issuers' indebtedness.

Each guarantee of the notes, if any:

- will be a general unsecured obligation of the Guarantor;
- will be *pari passu* in right of payment with all existing and future unsecured senior Indebtedness of that Guarantor; and
- will be senior in right of payment to any future subordinated Indebtedness of that Guarantor.

These Note Guarantees, if any, will be joint and several obligations of the Guarantor. The obligations of the Guarantor under its Note Guarantee will be limited as necessary to prevent that Note Guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law. See "Risk Factors—Risks Relating to the Notes—U.S. federal and state fraudulent transfer laws may permit a court to void the notes, subordinate claims in respect of the notes and require noteholders to return payments received. If this occurs, noteholders may not receive any payments on the notes."

A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Issuers or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger unconditionally assumes all the obligations of that Guarantor under the Indenture and its Note Guarantee pursuant to a supplemental indenture.

The Note Guarantee of a Guarantor will be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Company or a Subsidiary of the Company;

(2) in connection with any sale or other disposition of all of the Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Subsidiary of the Company;

(3) upon the release or discharge of the guarantee by such Subsidiary of Indebtedness of the Issuers in the event such Guarantor becomes an Excluded Subsidiary or the repayment of the Indebtedness under the Credit Agreement or such other Indebtedness that gave rise to the Note Guarantee obligations under the Indenture, except if a release or discharge is by or as a result of payment in connection with the enforcement of remedies under such other guarantee or Indebtedness; or

(4) upon legal defeasance or Satisfaction and Discharge of the Indenture as provided below under the captions "—Legal Defeasance and Covenant Defeasance" and "—Satisfaction and Discharge."

Principal, Maturity and Interest

The Issuers will issue $525 million in aggregate principal amount of notes in this offering. From time to time after this offering, the Issuers may, without notice to or consent of the holders of the notes, issue additional notes under the Indenture having the same ranking, interest rate, maturity and the same other terms and conditions as the outstanding notes, except for any differences in the issue date, the issue price, and, in certain circumstances, the date interest begins to accrue and the first interest payment date. Any issuance of additional notes is subject to all of the covenants in the Indenture. The notes and any additional notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; provided that any additional notes shall be issued under a separate CUSIP or ISIN number unless the additional notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original series or are issued with less than a de minimis amount of original issue discount, in each case for U.S. federal income tax purposes. Unless the context otherwise requires, references to "notes" for all purposes under the Indenture and this description include any additional notes that may be issued.

The Issuers will issue notes in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof. The notes will mature on October 1, 2029.

Interest on the notes will accrue at the rate of 7.250% per annum and will be payable semi-annually in arrears on April 1 and October 1, commencing on April 1, 2025. The Issuers will make each interest payment to the holders of record on the immediately preceding March 15 and September 15.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. All dollar amounts resulting from this calculation will be rounded to the nearest cent. If any interest payment date or the maturity date falls on a day that is not a Business Day the required payment will be made on the next succeeding Business Day and no interest on such payment will accrue in respect of the delay.

Methods of Receiving Payments on the Notes

If a holder of notes has given wire transfer instructions to the Company, the Issuers will pay all principal, interest and premium, if any, on that holder's notes in accordance with those instructions. All other payments on the notes will be made at the office or agency of the paying agent and registrar within the City and State of New York unless the Issuers elect to make interest payments by check mailed to the noteholders at their address set forth in the register of holders.

Paying Agent and Registrar for the Notes

The Trustee will initially act as paying agent and registrar. The Issuers may change the paying agent or registrar without prior notice to the holders of the notes, and the Company or any of its Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

A holder may transfer or exchange notes in accordance with the provisions of the Indenture. The Issuers, the registrar and the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. The Issuers will not be required to transfer or exchange any note selected for redemption. Also, the Issuers will not be required to transfer or exchange any note for a period of fifteen (15) days before a selection of notes to be redeemed.

Optional Redemption

At any time prior to October 1, 2026, the Issuers may, at their option, on any one or more occasions, redeem up to 40% of the aggregate principal amount of notes issued under the Indenture (including any additional notes) at a redemption price of 107.250% of the principal amount thereof, *plus* accrued and unpaid interest to, but excluding, the applicable date of redemption, with the net cash proceeds of one or more Equity Offerings; *provided* that:

(1) at least 50% of the aggregate principal amount of notes issued under the Indenture (including any additional notes and excluding notes held by either of the Issuers or their respective Subsidiaries or Affiliates) remains outstanding immediately after the occurrence of such redemption (unless all notes are redeemed substantially concurrently therewith); and

(2) the redemption occurs within one hundred eighty (180) days of the date of the closing of such Equity Offering.

At any time prior to October 1, 2026, the Issuers may, at their option, on any one or more occasions, redeem all or a part of the aggregate principal amount of notes issued under the Indenture, upon not less than ten (10) nor more than sixty (60) days' notice, at a redemption price equal to 100.00% of the principal amount of the notes redeemed, *plus* the Applicable Premium as of, and accrued and unpaid interest to, but excluding, the applicable date of redemption, subject to the rights of holders on the relevant record date to receive interest due on the relevant interest payment date occurring on or prior to the redemption date. The Issuer will calculate and notify the Trustee of the Applicable Premium, provided, however, the Trustee will have no responsibility to calculate or verify such amount.

Except pursuant to the preceding two paragraphs, the notes will not be redeemable at the Issuers' option prior to October 1, 2026.

On or after October 1, 2026, the Issuers may, at their option, on any one or more occasions, redeem all or a part of the aggregate principal amount of notes issued under the Indenture upon not less than ten (10) nor more than sixty (60) days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below *plus* accrued and unpaid interest to, but excluding, the applicable date of redemption, if redeemed during the twelve-month period beginning on October 1 of the years indicated below, subject to the rights of holders of notes on the relevant record date to receive interest on the relevant interest payment date occurring on or prior to the redemption date:

Year	Percentage
2026	103.625%
2027	101.813%
2028 and thereafter	100.000%

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the notes or portions thereof called for redemption on the applicable redemption date.

Mandatory Disposition or Redemption Pursuant to Gaming Laws

The Initial Purchasers of the notes have applied for exemptions from the supplier licensing requirements under applicable Gaming Laws. As assignees of the Initial Purchasers of the notes, a subsequent holder or Beneficial Owner of notes is not subject to the supplier licensing requirements under applicable Gaming Laws unless such holder or Beneficial Owner provides services to the Issuers in the same capacity as the Initial Purchasers of the notes.

Notwithstanding any other provision hereof, if any Gaming Authority requires a holder or beneficial owner of notes other than the Initial Purchasers to be licensed, qualified or found suitable or exempt from licensure under any applicable Gaming Law and the holder or beneficial owner (1) fails to apply for or maintain a license, qualification or finding of suitability or exemption from licensure within thirty (30) days after being requested to do so (or such other time period as required by the Gaming Authority), or (2) is notified by a Gaming Authority that it will not be licensed, qualified or found suitable or exempt from licensure, the Issuers will have the right at their option to either:

(1) require the holder or beneficial owner to dispose of its notes within thirty (30) days (or such other time period as required by the Gaming Authority) consistent with the requirements of the Gaming Authority following the earlier of:

(a) the termination of the period described above for the holder or beneficial owner to apply for a license, qualification or finding of suitability or exemption from licensure; or

(b) the receipt of the notice from the Gaming Authority that the holder or beneficial owner will not be licensed, qualified or found suitable or exempt from licensure by the Gaming Authority; or

(2) redeem the notes of the holder or beneficial owner at a redemption price equal to:

(a) the price required by applicable law or by order of any Gaming Authority; or

(b) the lesser of:

(i) the principal amount of the notes; and

(ii) the price that the holder or beneficial owner paid for the notes

in either case, together with accrued and unpaid interest on the notes to the earlier of (a) the date of redemption or such earlier date as is required by the Gaming Authority or (b) the date the Gaming Authority determines that the holder or beneficial owner will not be licensed, qualified or found suitable or exempt from licensure, which may be less than thirty (30) days following the notice of redemption.

Immediately upon a determination by the Gaming Authority that a holder or beneficial owner of notes will not be licensed, qualified or found suitable or exempt from licensure, the holder or beneficial owner will not have any further rights with respect to the notes to:

(1) exercise, directly or indirectly, through any Person, any right conferred by the notes; or

(2) receive any interest or any other distribution or payment with respect to the notes, or any remuneration in any form from the Issuers for services rendered or otherwise, except the redemption price of the notes described in this section.

The Issuers are not required to pay or reimburse any holder or beneficial owner of notes who is required to apply for such license, qualification or finding of suitability or exemption from licensure for the costs relating thereto. Those expenses will be the obligation of the holder or beneficial owner.

The Issuers shall notify the Trustee in writing of any such redemption as soon as practicable. The Trustee shall have no duty to monitor any holder or beneficial holder's compliance with this provision.

Mandatory Redemption

The Issuers are not required to make mandatory redemption or sinking fund payments with respect to the notes except as provided in "—Mandatory Disposition or Redemption Pursuant to Gaming Laws."

Repurchase at the Option of Holders

Change of Control

If a Change of Control Triggering Event occurs, each holder of notes will have the right to require the Issuers to make an offer to repurchase all or any part (equal to $200,000 or an integral multiple of $1,000 in excess thereof) of that holder's notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Issuers will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of notes repurchased *plus* accrued and unpaid interest, if any, on the notes repurchased to, but excluding the date of purchase, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date occurring on or prior to the purchase date. Within ten (10) days following any Change of Control Triggering Event, the Issuers will send a notice to each holder (with a copy to the Trustee) and the paying agent describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase notes on the date specified in the notice which date will be no earlier than thirty (30) days and no later than sixty (60) days from the date such notice is sent; pursuant to the procedures required by the Indenture and described in such notice (such date, the "Change of Control Payment Date"). The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

On the Change of Control Payment Date, the Issuers will, to the extent lawful:

(1) accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the notes properly accepted together with an officer's certificate stating the aggregate principal amount of notes or portions of notes being purchased by the Issuers.

The paying agent will promptly mail to each holder of notes properly tendered the Change of Control Payment for such notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; *provided, however,* that each new note will be in a minimum principal amount of $200,000 or an integral multiple of $1,000 in excess thereof. The Issuers will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require the Issuers to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the holders of the notes to require that the Issuers repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

There can be no assurance that sufficient funds will be available at the time of any Change of Control Offer to make the required repurchases or that such repurchases would be permitted under the New Senior Secured Credit Facilities or by the Gaming Authorities. See "Risk Factors—Risks Relating to the Notes—We may be unable to repurchase the notes at the times and for the amounts required by the Indenture."

If holders of not less than 90% in aggregate principal amount of the notes then outstanding validly tender and do not withdraw the notes in a Change of Control Offer and the Issuers, or any third-party making a Change of Control Offer in lieu of the Issuers, as described below, purchases all of the notes validly tendered and not withdrawn by such holders, all of the holders will be deemed to have consented to such Change of Control Offer

and, accordingly, the Issuers will have the right, upon not less than ten (10) nor more than sixty (60) days' prior notice, given not more than thirty (30) days following such purchase pursuant to the Change of Control Offer described above, to redeem all notes that remain outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to, but excluding, the date of redemption (subject to the right of holders of record on the relevant record date to receive interest on an interest payment date that is on or prior to the redemption date).

The Issuers will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuers and purchases all notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to the Indenture as described above under the caption "Optional Redemption," unless and until there is a default in payment of the applicable redemption price.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the assets of the Company and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require the Issuers to repurchase their notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Company and its Subsidiaries taken as a whole to another Person or group may be uncertain.

Associated Definitions

"Change of Control" means the occurrence of any of the following:

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions approved by the Company's Board of Directors as part of a single plan, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to Genting Berhad, a Permitted Holder, one or more Related Parties of Genting Berhad and/or of a Permitted Holder or a combination thereof; or

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) (other than Genting Berhad, a Permitted Holder, one or more Related Parties of Genting Berhad and/or of a Permitted Holder or a combination thereof, or any employee benefit plan of the Company or any Subsidiary) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company, measured by voting power rather than number of shares (excluding a redomestication of the Company).

Notwithstanding the foregoing, (x) a transaction will not be deemed to involve a "Change of Control" if, as a result of such transaction, (i) the Company becomes a direct or indirect Wholly Owned Subsidiary of a holding company and (ii) either (a) the direct or indirect holders of the Voting Stock of the Company or such holding company immediately prior to such transaction beneficially own, directly or indirectly, at least a majority of the total voting power of the Voting Stock of the Company or such holding company immediately following such transaction, or (b) immediately following such transaction, no Person, other than Genting Berhad, a Permitted Holder, one or more Related Parties of Genting Berhad and/or of a Permitted Holder or a combination thereof beneficially owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of the Company or such holding company and (y) a Change of Control will not occur solely by reason of a Permitted C-Corp Conversion.

"Change of Control Triggering Event" means both (i) a Change of Control shall have occurred and (ii) either (x) the notes shall not have Investment Grade Status on the date of the first public announcement by the Issuers of any Change of Control (or pending Change of Control) and shall not have obtained Investment Grade Status within thirty (30) days following consummation of such Change of Control or (y) the notes shall have Investment Grade Status on the date of the first public announcement by the Issuers of any Change of Control (or pending Change of Control), but on any date during the period commencing on the date of the first public announcement by the Issuers of any Change of Control (or pending Change of Control) and ending sixty (60) days following consummation of

such Change of Control there is a downgrade of the ratings of the notes by one or more Rating Agencies and, as a result, the notes shall cease to have Investment Grade Status. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"Investment Grade Rating" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch); and the equivalent investment grade rating from any replacement Rating Agency appointed by the Issuer.

"Investment Grade Status" means the notes shall have an Investment Grade Rating by at least two of the three Rating Agencies.

"Rating Agency" means each of Moody's, S&P and Fitch; provided, that if any two of Moody's, S&P and Fitch ceases to rate the notes or fails to make a rating of the notes publicly available, the Issuers will appoint a replacement for such Rating Agency that is a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act.

Selection and Notice

If less than all of the notes are to be redeemed at any time, the Trustee will select notes for redemption on a pro rata basis or by such other similar method in accordance with the procedures of DTC, unless otherwise required by law or applicable stock exchange requirements.

No notes of $200,000 or less can be redeemed in part. Notices of redemption will be sent by first class mail or delivered electronically at least ten (10) but not more than sixty (60) days before the redemption date to each holder of notes to be redeemed at its registered address, except that redemption notices may be sent more than sixty (60) days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the Indenture.

In connection with any redemption of notes, any such redemption may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, the consummation of a Change of Control or consummation of a refinancing of any Indebtedness or any other transactions. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the redemption date (whether the original redemption date or the redemption date so delayed). In addition, the Issuers may provide in such notice that payment of the redemption price and performance of the Issuers' obligations with respect to such redemption may be performed by another Person.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the holder of notes upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of notes called for redemption.

Listing

Application has been made for the listing and quotation of the notes on the Official List of the SGX-ST. The notes will be traded on the SGX-ST in a minimum board size of $200,000 for so long as the notes are listed on the SGX-ST. If and for so long as the notes are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that book-entry interests in the global notes are exchanged for certificated form, the Issuers will appoint and maintain a paying agent in Singapore where the notes in certificated form may be presented or surrendered for payment or redemption. The Issuers will announce through the SGX-ST any issue of notes in certificated form in exchange for book-entry interests in the global notes, including in the announcement all material information with respect to the delivery of the notes in certificated form, including details of the paying agent in Singapore. There can

be no guarantee that the notes become listed, and if listed, that they remain listed. See "Risk Factors—Risks Relating to the Notes—There is currently no public market for the notes, and an active trading market may not develop for these notes."

Certain Covenants

Liens

The Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, incur any Liens of any kind (except for Permitted Liens) against or upon any of their respective properties or assets, whether owned on the Issue Date or acquired after the Issue Date, or any proceeds therefrom, in each case to secure any Indebtedness, unless contemporaneously therewith effective provision is made to secure the Notes, the Guarantees and all other amounts due under the Indenture equally and ratably with such Indebtedness (or, in the event that such Indebtedness is subordinated in right of payment to the Notes or the Guarantees prior to such Indebtedness) with a Lien on the same properties and assets securing such Indebtedness for so long as such Indebtedness is secured by such Lien. The preceding sentence will not require the Company or any Subsidiary to equally and ratably secure the Notes if the Lien consists of a Permitted Lien.

Merger, Consolidation, or Sale of Assets

Neither Issuer may, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Issuer is the surviving Person); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of its assets taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: such Issuer is the surviving Person; or the Person formed by or surviving any such consolidation or merger (if other than such Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a limited liability company or corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia; provided that in the case where the surviving Person is not a corporation, a co-issuer of the Notes is a corporation;

(2) the Person formed by or surviving any such consolidation or merger (if other than such Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of such Issuer under the Notes and the Indenture pursuant to a supplemental indenture;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) such Issuer shall deliver to the Trustee an officer's certificate certifying compliance with this provision.

This "Merger, Consolidation or Sale of Assets" covenant will not apply to:

(1) a merger of an Issuer with an Affiliate of the Company (other than with the other Issuer) solely for the purpose of reincorporating in another jurisdiction; or

(2) any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among either Issuer and its Subsidiaries.

Any reference to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, in this description of notes shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person hereunder (and each division of any limited liability company, limited partnership or trust that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Additional Note Guarantees

If the Company or any of its Subsidiaries acquires or creates another Domestic Subsidiary after the date of the Indenture, and such subsidiary has guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness under the Credit Agreement, then that newly acquired or created Domestic Subsidiary will become a Guarantor and execute a supplemental indenture and deliver an opinion of counsel to the Trustee within ten (10) Business Days of the date on which it was acquired or created; provided that any Domestic Subsidiary that constitutes an Excluded Subsidiary need not become a Guarantor until such time as it ceases to be an Excluded Subsidiary.

Limitation on Sale and Leaseback Transactions

The Company will not, and will not permit any of its Subsidiaries to, enter into any sale and leaseback transaction other than any sale and leaseback transaction:

(1) entered into by the time of or within 270 days of the later of the acquisition, construction, development, operation, alteration, repair, improvement or placing into service of the property subject thereto by the Company or such Subsidiaries;

(2) involving a lease of not more than three years;

(3) entered into in connection with an industrial revenue bond or pollution control financing;

(4) between or among the Company and/or one or more Guarantors;

(5) as to which the Company or such Subsidiary would be entitled to incur Indebtedness secured by a mortgage on the property to be leased in an amount equal to the Attributable Debt with respect to such sale and leaseback transaction without equally and ratably securing the notes pursuant to the covenant described above under the caption "—Liens;"

(6) as to which the Company or such Subsidiary will apply an amount equal to the net proceeds from the sale of the property so leased to, within 270 days of the effective date of any such sale and leaseback transaction, (x) the retirement of notes or Indebtedness of the Company or a Subsidiary or (y) the acquisition, construction, development, operation, alteration, repair or improvement of other property; or

(7) involving a lease from any Person qualified to be treated for tax purposes as a real estate investment trust under Sections 856-860 of the Tax Code or a Subsidiary of such Person.

Reports

So long as any notes are outstanding (unless satisfied and discharged or defeased), the Company will have its annual consolidated financial statements audited by a nationally recognized firm of independent auditors and, subject to the conditions described below, will furnish to the holders of the notes and the Trustee, as soon as they are available but in any event no later than 120 days after the end of each fiscal year (in the case of annual financial statements) and 45 days after the end of each fiscal quarter other than the last fiscal quarter (in the case of quarterly financial statements), unaudited quarterly and audited annual consolidated financial statements prepared in accordance with GAAP subject, with respect to quarterly financial statements, to the absence of footnote disclosure, normal year-end audit adjustments, and the presentation of combined historical financial statements; *provided* that such financial statements shall also include a "Management's Discussion and Analysis of Financial Condition and Results of Operations" substantially equivalent to that provided in this offering circular, except as noted in the immediately succeeding paragraph. Delivery of reports, financial statements, information and documents to the Trustee is for informational purposes only and its respective receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein.

For the avoidance of doubt, the financial statements of the Company furnished pursuant to the preceding paragraph (x) will not be required to contain more detail than the financial statements of the Company included in this offering circular, and in no event will the Company be required to provide historical financial statements of recently acquired businesses or with respect to any pending acquisitions or any related pro forma financial

statements, and (y) will not be required to contain the separate financial information for Guarantors contemplated by Rule 3-10 of Regulation S-X promulgated by the SEC.

Subject to the conditions described below, the Company will make available such financial information either through the Company website or, otherwise electronically to any holder of the notes, any Beneficial Owner of the notes, any bona fide prospective investor in the notes or any bona fide market maker in the notes, in each case, who provides its email address, employer name, CUSIP and other information reasonably requested by the Company, to the Company. Any person (other than the Trustee) who requests such financial information pursuant to this paragraph or otherwise receives such financial information from the Company will be required to represent to and agree with the Company to its reasonable good faith satisfaction (and by accepting such financial information, such person will be deemed to have represented to and agreed with the Company) that: (1) it is a holder of the notes, a Beneficial Owner of the notes, a bona fide prospective investor in the notes or a bona fide market maker with respect to the notes, as applicable; (2) it is (i) a Qualified Institutional Buyer (as defined in the Securities Act) or (ii) a non-U.S. Person (as defined in Regulation S under the Securities Act); (3) it will not use the information in violation of applicable securities laws or regulations; (4) it will not communicate the information to any person, including, without limitation, in any aggregated or converted form, and will keep the information confidential; (5) it will use such information only in connection with evaluating an investment in the notes (or, if it is a bona fide market maker, only in connection with making a market in the notes); and (6) it (i) will not use such information in any manner intended to compete with the business of the Company and (ii) is not a person (which includes such person's Affiliates) that (x) is principally engaged in a business substantially similar to the business of the Company or its Subsidiaries or (y) derives a significant portion of its revenues from operating or owning a business substantially similar to the business of the Company or its Subsidiaries. Notwithstanding the foregoing, the financial statements and other information of the Company required to be provided as described in the first paragraph of this covenant, may be, rather than those of the Company, those of any direct or indirect parent of the Company. In addition, the Company may fulfill the requirement to distribute such financial information if such information is contained in any reports filed by the Company with the SEC within the applicable time periods required by the SEC.

The Company will be deemed to have satisfied the reporting requirements of the first paragraph of this covenant if any direct or indirect parent of the Company has filed reports containing such information with the SEC within the applicable time periods required by the SEC and such reports are publicly available. In the event the Company furnishes any reports or financial information available through the Company website, such furnishing shall satisfy making such information available to the Trustee for purposes of the first paragraph of this covenant. To the extent a direct or indirect parent of the Company provides such financial information pursuant to the first sentence of the preceding paragraph or such parent files such report with the SEC pursuant to the first sentence of this paragraph, and if the financial information so furnished relates to such direct or indirect parent of the Company, the same shall be accompanied by consolidating information that explains in reasonable detail the difference between the information relating to such parent on the one hand, and the information relating to the Company and its Subsidiaries on a standalone basis, on the other hand.

For the avoidance of doubt, the information provided pursuant to this covenant will not be required to comply with Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the SEC, or Regulation G or Item 10(e) of Regulation S-K (with respect to any non-GAAP financial measures contained therein) or any disclosure or reporting requirements under the Dodd — Frank Wall Street Reform and Consumer Protection Act of 2010. The Company has agreed that, for so long as any of the notes are not freely transferable under the Securities Act, it will furnish to the holders of the notes and to bona fide prospective investors that certify that they are a Qualified Institutional Buyer or a non-U.S. Person, as applicable, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. The Trustee will not be obligated to monitor or confirm, on a continuing basis or otherwise, the Company's compliance with the covenant described under "—Reports" (as to which the Trustee is entitled to rely exclusively on an officer's certificate) or to determine whether such information, documents or reports have been posted on any website.

Events of Default and Remedies

Each of the following is an "Event of Default":

(1) default for thirty (30) days in the payment when due of interest on the notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the notes;

(3) failure by the Company or any of its Subsidiaries:

(a) to comply with any payment obligations (including, without limitation, obligations as to the timing or amount of such payments) described under the captions "—Repurchase at the Option of Holders—Change of Control" or "—Limitation on Sale and Leaseback Transactions;"

(b) to comply with the provisions described under the caption "—Certain Covenants—Merger, Consolidation or Sale of Assets;"

(4) failure by the Company or any of its Subsidiaries for sixty (60) days after notice to the Company by the Trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Subsidiaries (or the payment of which is guaranteed by the Company or any of its Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of the indenture, if that default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "Payment Default"); or

(b) results in such Indebtedness being accelerated prior to its express maturity as a result thereof;

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $30.0 million or more;

(6) failure by the Company or any of its Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $30.0 million, and which judgments are not paid, bonded over, discharged or stayed for a period of sixty (60) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of the Company or any of its Subsidiaries to enforce any such judgment; provided, however, that any such judgment shall not result in an Event of Default if and for so long as (i) the amount of such judgment or order is covered by a valid and binding policy of insurance between the defendant upon whom such judgment was entered and the insurer covering full payment thereof (less any self-insured retention), and (ii) such insurer has been notified, and has not reserved its rights with respect to coverage thereof;

(7) except as permitted by the Indenture, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee;

(8) certain Insolvency or Liquidation Proceedings described in the Indenture with respect to the Company or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary;

(9) termination or suspension of the Memorandum of Understanding which results in a Material Adverse Effect; and

(10) the occurrence of a License Revocation that continues for thirty (30) consecutive days; provided that with respect to a License Revocation under clause (a) of the definition of such term, such License Revocation affects gaming operations and the gaming operations that have been so affected accounted for ten percent or more of the consolidated gross revenues (calculated in accordance with GAAP) of the Company related to gaming operations during the twelve month period ended on the last day of the most recently ended calendar month.

The rights and remedies of the Issuers, the Guarantors, the Trustee and the holders upon an Event of Default are subject to applicable laws, including, but not limited to, Gaming Laws.

Acceleration

In the case of an Event of Default arising from certain Insolvency or Liquidation Proceedings, with respect to either Issuer, any Subsidiary of the Company (other than the Co-Issuer) that is a Significant Subsidiary or any group of Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee by written notice to the Company or the holders of at least 25% in aggregate principal amount of the then outstanding notes by written notice to the Company and the Trustee may declare all the notes to be due and payable immediately.

Upon any such declaration, the notes shall become due and payable immediately.

Subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from holders of the notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or premium, if any.

Subject to the provisions of the Indenture, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any holders of notes unless such holders have offered, and if requested, provided, to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no holder of a note may pursue any remedy with respect to the Indenture or the notes unless:

(1) such holder has previously given the Trustee notice that an Event of Default is continuing;

(2) holders of at least 25% in aggregate principal amount of the then outstanding notes made a written request to the Trustee to pursue the remedy;

(3) such holders have offered, and if requested, provided, the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within sixty (60) days after the receipt of the request and the offer of security or indemnity; and

(5) during such 60-day period, holders of a majority in aggregate principal amount of the then outstanding notes have not given the Trustee a direction inconsistent with such request.

By notice to the Trustee, the holders of a majority in aggregate principal amount of the notes (including, for avoidance of doubt, any additional notes) then outstanding at the time such written notice is given may, on behalf of the holders of all the notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest, premium, if any, on, or principal of, the notes.

The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default, the Company is required to deliver to the Trustee a statement specifying such Default or Event of Default.

A holder of a Note may not use the Indenture to prejudice the rights of another holder of a Note or to obtain a preference or priority over another holder of a Note.

No Personal Liability of Directors, Officers, Employees and Stockholders

No past, present or future director, officer, employee, incorporator, stockholder or other equity owner of either Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuers or the Guarantors under the

notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

The Issuers may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an officer's certificate, elect to have all of their obligations discharged with respect to the outstanding notes and all obligations of the Guarantors discharged with respect to their Note Guarantees ("Legal Defeasance") except for:

(1) the rights of holders of outstanding notes to receive payments in respect of the principal of, or interest or premium, if any, on, such notes when such payments are due from the trust referred to below;

(2) the Issuer's obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuers' and the Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the Indenture.

In addition, the Company may, at its option and at any time, elect to have the obligations of the Issuers and the Guarantors released with respect to certain covenants (including its obligation to make Change of Control Offers) that are described in the Indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the notes.

In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "— Events of Default and Remedies" will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the holders of the notes, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, premium, if any, and interest on, the outstanding notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Company must deliver to the Trustee an opinion of counsel acceptable to the Trustee confirming that:

(a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(b) since the date of the Indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such opinion of counsel will confirm that, the beneficial owners of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company must deliver to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that the beneficial owners of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be

subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness) and the granting of Liens to secure such borrowings);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which either Issuer or any of the Guarantors is a party or by which either Issuer or any of the Guarantors is bound;

(6) the Company must deliver to the Trustee an officer's certificate stating that the deposit was not made by the Issuers with the intent of preferring the holders of notes over the other creditors of the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuers or others; and

(7) the Company must deliver to the Trustee an officer's certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture or the notes may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the notes), and any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture, the notes or the Note Guarantees may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the notes).

Without the consent of each holder of notes affected, or, in the case of clause (8) below only, without the consent of the holders of at least 66⅔% in aggregate principal amount of the notes then outstanding, an amendment, supplement or waiver may not (with respect to any notes held by a non-consenting holder):

(1) reduce the principal amount of notes whose holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any note or alter or waive any of the provisions with respect to the redemption of the notes (other than provisions relating to the covenants described above under the caption "—Repurchase at the Option of Holders");

(3) reduce the rate of or change the time for payment of interest, including default interest, on any note;

(4) waive a Default or Event of Default in the payment of principal of, or premium, if any, or interest on, the notes (except a rescission of acceleration of the notes by the holders of at least a majority in aggregate principal amount of the then outstanding notes and a waiver of the payment default that resulted from such acceleration);

(5) make any note payable in money other than that stated in the notes;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of holders of notes to receive payments of principal of, or interest or premium, if any, on, the notes;

(7) waive a redemption payment with respect to any note (other than a payment required by one of the covenants described above under the caption "—Repurchase at the Option of Holders");

(8) release any Guarantor that is a Significant Subsidiary from any of its obligations under its Note Guarantee or the Indenture in any manner adverse to the holders of the notes, except in accordance with the terms of the Indenture; or

(9) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any holder of notes, the Issuers, the Guarantors and the Trustee may amend or supplement the Indenture, the notes or the Note Guarantees:

(1) to cure any ambiguity, defect or inconsistency; provided that such actions do not adversely affect the rights of any holders, as determined in good faith by the Company;

(2) to provide for uncertificated notes in addition to or in place of certificated notes;

(3) to provide for the assumption of the Issuers' or a Guarantor's obligations to holders of notes and Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Issuers' or such Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the holders of notes or that does not adversely affect the legal rights under the Indenture of any such holder;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act;

(6) to conform the text of the Indenture, the Note Guarantees or the notes to any provision of this Description of Notes to the extent that such provision in this Description of Notes was intended to be a verbatim recitation of a provision of the Indenture, the Note Guarantees or the notes;

(7) to provide for the issuance of additional notes in accordance with the limitations set forth in the Indenture as of the date of the Indenture; or

(8) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the notes.

The consent of the holders is not necessary to approve the particular form of any proposed amendment so long as the consent approves the substance of the proposed amendment.

For the avoidance of doubt, no amendment to, or deletion of any of the covenants described under "—Certain Covenants" and/or "—Repurchase at the Option of Holders," or action taken in compliance with the covenants in effect at the time of such action, shall be deemed to impair or affect any rights of any holder of notes to receive payment of principal of, or premium, if any, or interest on, the notes or to institute suit for the enforcement of any payment on or with respect to such holder's notes.

In connection with any amendment, supplement or waiver, the Issuers shall deliver to the Trustee an opinion of counsel and an officer's certificate, each stating that all conditions precedent in connection with such amendment, supplement or waiver have been complied with and that such amendment, supplement or waiver is authorized or permitted by the Indenture.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all notes issued thereunder, when:

(1) either:

(a) all notes that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust and thereafter repaid to the Issuers, have been delivered to the Trustee for cancellation; or

(b) all notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the sending of a notice of redemption or otherwise or if redeemable at the option of the Issuers, are to be called for redemption, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers, and either Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) in respect of subclause (b) above, no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which either Issuer or any Guarantor is a party or by which either Issuer or any Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such Satisfaction and Discharge and any similar concurrent deposit relating to other Indebtedness, and in case the granting of Liens to secure such borrowings);

(3) the Issuers and the Guarantors have paid or caused to be paid all sums payable by it under the Indenture (other than contingent obligations not then due and payable); and

(4) the Company has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an officer's certificate and an opinion of counsel to the Trustee stating that all conditions precedent to Satisfaction and Discharge have been satisfied.

Concerning the Trustee

If the Trustee becomes a creditor of either Issuer or any Guarantor, the Indenture limits the right of the Trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within ninety (90) days, apply to the SEC for permission to continue as trustee (if the Indenture has been qualified under the Trust Indenture Act) or resign.

The holders of a majority in aggregate principal amount of the then outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of notes, unless such holder has offered to the Trustee security and indemnity satisfactory to the Trustee against any loss, liability or expense.

Governing Law

The Indenture, the notes and any Note Guarantees will be governed by, and construed in accordance with, the law of the State of New York.

Jurisdiction

The Issuers and each Guarantor will irrevocably submit to the non-exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan, City of New York, United States of America, and any competent court in the place of the Issuers' or the applicable Guarantor's corporate domicile for purposes of any action or proceeding arising out of or related to the Indenture.

Waiver of Trial by Jury

The Trustee and any Guarantor and each holder irrevocably waives to the fullest extent permitted by law any and all right to trial by jury in any legal action, suit or proceeding arising out of or in connection with the Indenture, the notes, any Note Guarantee or related transactions.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture or a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"2026 Notes" means the Issuers' 3.300% senior notes due 2026, issued pursuant to an Indenture dated February 10, 2021 among the Issuers and The Bank of New York Mellon Trust Company, N.A., as trustee.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Applicable Premium" means, with respect to any note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the note; or

(2) the excess of: (a) the present value at such redemption date of (i) the redemption price of such note at October 1, 2026 (such redemption price being set forth in the table appearing under "Optional Redemption") plus (ii) all required interest payments due on such note through October 1, 2026 (excluding accrued but unpaid interest to, but excluding, the applicable redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over (b) the principal amount of the note.

The Applicable Premium shall be calculated by or on behalf of the Company, and the Trustee shall have no duty to calculate or verify the Company's calculation thereof.

"Attributable Debt" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; provided, however, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Board of Directors" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"Business Day" means any day other than a Legal Holiday.

"Capital Award Payments" means, for any period, (a) the amount of the reduction in taxes payable by the Company to the New York State Gaming Commission, resulting from the reduction in the state gaming tax rate imposed by the New York State Gaming Commission (or any successor thereto) on the Company's gaming activity at the VLG Facility (against the statutory rate imposed by New York State on state gaming generally), which amount is allocated by the New York State Gaming Commission to the Company for (or reimbursement of) capital project investments at the VLG Facility or (b) without duplication, the amount of reductions in taxes payable (whether in the form of a reduction of cash payments, credit or rebate) by the Company to the New York State Gaming Commission which amount is allocated by the New York State Gaming Commission to the Company for (or reimbursement of) capital project investments under any other program similar to that described in clause (a) of this definition.

"Capital Lease Obligation" means, at the time any determination is to be made, the amount of the liability in respect of a capital or finance lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty; provided, that all leases of such Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance on February 25, 2016 of ASU 2016-02 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to the requirements set forth under the caption "— Certain Covenants — Reports".

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Cash Equivalents" means any of the following:

(1) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than 360 days from the date of acquisition thereof; provided that the full faith and credit of the United States of America is pledged in support thereof;

(2) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a lender under the indebtedness of the Company or any of its Subsidiaries or (B) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state

thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than 90 days from the date of acquisition thereof;

(3) commercial paper issued by any Person organized under the laws of any state of the United States of America and rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than 180 days from the date of acquisition thereof; and

(4) Investments, classified in accordance with GAAP as current assets of the Company or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition.

"CFC" means a controlled foreign corporation within the meaning of Section 957 of the Tax Code.

"Consolidated EBITDA" means, for any Measurement Period, an amount equal to Consolidated Net Income of the Company and its Subsidiaries on a consolidated basis for such Measurement Period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges, (ii) the provision for Federal, state, local and foreign income and franchise taxes payable, (iii) depreciation and amortization expense, (iv) non-cash stock option and other non-cash equity-based compensation expenses and payroll tax expense related to stock option and other equity-based compensation expenses, (v) transaction fees, charges and other amounts related to acquisitions, investments, dispositions, equity offerings or other financings and other non-ordinary course transactions and any restructuring costs (including severance and retention expenses), integration costs, and write-offs or write-downs of deferred revenue and intangibles in connection with such transactions, (vi) any severance, relocation, retention, contract termination, legal settlements, transition, integration, insourcing, outsourcing, recruiting or other restructuring expenses (including, but not limited to, advisory, accounting and legal fees in connection with any of the foregoing), (vii) start-up fees, losses, costs, charges, expenses or payments incurred prior to or, in the first twelve months following, the opening of a new facility or expansion of an existing facility with respect to the prospecting, opening, and organizing of such new or existing facility (including, but not limited to, the cost of feasibility studies, staff-training and recruiting costs, advertising and marketing costs, rental or mortgage costs, compensation costs, insurance costs, travel costs and other employee related costs and expenses for employees engaged in such startup activities) and (viii) other nonrecurring expenses reducing such Consolidated Net Income which do not represent a cash item in such period or any future period (in each case of or by the Company and its Subsidiaries for such Measurement Period) provided, that the aggregate amount of additions made to Consolidated EBITDA for any Measurement Period pursuant to the foregoing clauses (v), (vi), (vii) and (viii) shall not exceed 20.0% of Consolidated EBITDA for such Measurement Period (before giving effect to such clauses) or be duplicative of one another, plus (b) without duplication of any Capital Award Payments included in such Consolidated Net Income, Capital Award Payments (provided that in no event shall any Capital Award Payments included in Consolidated EBITDA pursuant to this clause (b) be included in Consolidated Net Income for any subsequent Measurement Period), and minus (c) the following to the extent included in calculating such Consolidated Net Income: (i) Federal, state, local and foreign income tax credits and (ii) all non-cash items increasing Consolidated Net Income (in each case of or by the Company and its Subsidiaries for such Measurement Period).

"Consolidated Funded Indebtedness" means, as of any date of determination, for the Company and its Subsidiaries on a consolidated basis, the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations under the New Senior Secured Credit Facilities) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all purchase money Indebtedness, (c) all direct obligations arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments, (d) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business), (e) all Attributable Indebtedness, (f) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (e) above of Persons other than the Company or any Subsidiary, and (g) all Indebtedness of the types referred to in clauses (a) through (f) above of any partnership

or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Company or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Company or such Subsidiary; provided that any agreement or other or arrangement between the Company and the New York State Gaming Commission or New York State which requires the Company to pay the Downstate Gaming License Fee shall not constitute Consolidated Funded Indebtedness under the foregoing clauses (b), (d) or (f).

"Consolidated Interest Charges" means, for any Measurement Period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with debt for borrowed money (including any accrued payment-in-kind interest that has not yet been capitalized but excluding any capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, (b) all interest paid or payable with respect to discontinued operations and (c) the portion of rent expense under Capitalized Lease Obligations that is treated as interest in accordance with GAAP, in each case, of or by the Company and its Subsidiaries on a consolidated basis for such Measurement Period.

"Consolidated Net Income" means, for any Measurement Period, the net income (or loss) of the Company and its Subsidiaries on a consolidated basis for such Measurement Period; provided that Consolidated Net Income shall exclude (a) extraordinary gains and extraordinary losses for such Measurement Period, (b) the net income of any Subsidiary during such Measurement Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or Law applicable to such Subsidiary during such Measurement Period, except that the Company's equity in any net loss of any such Subsidiary for such Measurement Period shall be included in determining Consolidated Net Income, and (c) any income (or loss) for such Measurement Period of any Person if such Person is not a Subsidiary, except that the Company's equity in the net income of any such Person for such Measurement Period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such Measurement Period to the Company or a Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Subsidiary, such Subsidiary is not precluded from further distributing such amount to the Company as described in clause (b) of this proviso).

"Consolidated Senior Secured Funded Indebtedness" means Consolidated Funded Indebtedness minus the portion of Indebtedness of the Company and its Subsidiaries included in Consolidated Funded Indebtedness that is not secured by any Lien on property or assets of the Company or any Subsidiary (other than a Lien pursuant to clauses (30) or (32) of the definition of "Permitted Liens"). For purposes of this definition, any Consolidated Funded Indebtedness with respect to which the Trustee and/or the holders of the notes have agreed to treat as if it was secured by a mortgage or other lien (whether or not it is so secured) shall be deemed to be secured by a Lien.

"Consolidated Senior Secured Net Funded Indebtedness" means, as at any date of determination, for the Company and its Subsidiaries on a consolidated basis, (a) Consolidated Senior Secured Funded Indebtedness minus (b) the greater of (i) (x) Unrestricted Cash minus (y) $20.0 million and (ii) zero.

"Consolidated Senior Secured Net Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Senior Secured Net Funded Indebtedness as of such date to (b) Consolidated EBITDA of the Company and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period (or the most recently ended Measurement Period for which financial statements have been delivered or if no such financial statements have been delivered, the four fiscal quarter period ending June 30, 2024).

For purposes of calculating the Consolidated Senior Secured Net Leverage Ratio, Specified Transactions (and the incurrence or repayment of any Indebtedness in connection therewith) shall be calculated on a pro forma basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period.

"Consolidated Total Assets" means, as of the end of any fiscal quarter of the Company, the total assets of the Company and its Subsidiaries calculated on a consolidated and pro forma basis at such date (which calculation shall give pro forma effect to any acquisition by or disposition of assets of the Company or any of its Subsidiaries that has occurred since the end of such fiscal quarter, as if such acquisition or disposition had occurred on the last day of such fiscal quarter).

"Credit Agreement" means that certain Second Amended and Restated Credit Agreement, expected to be dated as of September 24, 2024, by and among the Company, the lenders party thereto, and Wells Fargo Bank, N.A., as administrative agent and L/C Issuer, (as amended, supplemented, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (whether with the same or different lenders or holders, including by means of sales of debt securities to institutional investors) in each case, in whole or in part, from time to time) and, as applicable, that certain Building Term Loan Agreement, which is anticipated to be entered into on a later date.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Defeased Indebtedness" means Indebtedness (a) that has been defeased in accordance with the terms of the Indenture or other agreement under which it was issued, (b) that has been called for redemption and for which funds sufficient to redeem such Indebtedness have been set aside in a separate account by the Company or the applicable Subsidiary, (c) for which amounts are set aside in trust or are held by a representative of the holders of such Indebtedness or any third party escrow agent pending satisfaction or waiver of the conditions for the release of such funds, or (d) that has otherwise been defeased in the good faith determination of the Company.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 181 days after the date on which the notes mature (in each case other than solely for Capital Stock that is not Disqualified Stock). Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a Change of Control Triggering Event will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of the Indenture will be the maximum amount that the Company and its Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends. Disqualified Stock shall not include any shares of Capital Stock which, after the issuance thereof, become subject to mandatory redemption due to the actions or requirements of any Gaming Authority, to the extent such issuance was made in compliance with applicable Gaming Laws and with the approval of the applicable Gaming Authority, if so required.

"Domestic Subsidiary" means any Subsidiary of the Company that was formed under the laws of the United States or any state of the United States or the District of Columbia.

"Downstate Gaming License" means a commercial casino license or other license issued by New York State or the New York State Gaming Commission, as contemplated by the Company's application in response to the Request for Application pursuant to NY Rac, Pari-Mut Wag & Breeding L § 1306 (as amended).

"Downstate Gaming License Fee" means the fees and other amounts due from the Company to the State of New York or the New York State Gaming Commission upon and in connection with the Company's receipt of the Downstate Gaming License.

"Equity Interests" means Capital Stock and all options, warrants or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any public (including a public offering in another jurisdiction that is not a registered offering in the United States) or private sale or issuance by (a) the Company of its Capital Stock, or options, warrants or rights with respect to its Capital Stock, or (b) any direct or indirect parent company of the Company, with respect to the net proceeds therefrom that are (1) used to purchase Capital Stock of the Company, or options, warrants or rights with respect to the Company's Capital Stock, or (2) contributed to the equity capital of the Company, other than (i) public offerings with respect to Capital Stock, or options, warrants or rights, in each case registered pursuant to a registration statement on Form S-8, or (ii) equity offerings relating to equity securities issuable under any employee benefit plan.

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

"Excluded Subsidiary" means (a) any Foreign Subsidiary, (b) any Domestic Subsidiary of a Foreign Subsidiary that is a CFC, (c) any Domestic Subsidiary that is treated as a disregarded entity for United States federal income tax purposes with no material assets other than Equity Interests and, if any, Indebtedness of one or more Foreign Subsidiaries that are CFCs and (d) any Immaterial Subsidiaries.

"Facility Premises" means all of the Company's and its Subsidiaries' present and future right, title and interest (including any leasehold estates created in favor of Company or any Subsidiary as lessee or otherwise) in the premises in which it operates as of the date of the Indenture together with the improvements now or hereafter located or erected thereon or attached thereto.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Company (unless otherwise provided in the Indenture).

"Fitch" means Fitch Ratings, Inc., and its successors.

"Foreign Subsidiary" means each Subsidiary that is organized under the laws of a jurisdiction other than the United States or any state thereof, or the District of Columbia.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Public Company Accounting Oversight Board (United States) and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided, that if the Company notifies the Trustee that the Company requests an amendment to any provision (including any definitions) hereof to eliminate the effect of any change occurring after the Issue 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.

"Gaming Authorities" means, in any jurisdiction in which the Company or any of its Subsidiaries manages or conducts any casino, gaming business or activities, the applicable gaming board, commission, or other governmental gaming regulatory body or agency (including the NYSGC) which (a) has, or may at any time after the Issue Date have, jurisdiction over the gaming activities at the Gaming Facility or any other gaming activities of the Company or any of its Subsidiaries or any successor to such authority or (b) is, or may at any time after the Issue Date be, responsible for interpreting, administering and enforcing the Gaming Laws.

"Gaming Facility" means any building or other structure in Jamaica, Queens, New York that is wholly owned, directly or indirectly, by the Company or any of its Subsidiaries and used to conduct the gaming operations of Resorts World Casino New York City pursuant to a Gaming License granted by the NYSGC, and any additions, improvements and expansions thereto.

"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 gaming, gambling or casino activities and all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to the gambling, casino, gaming businesses or activities of the Issuers or any of their respective Subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities.

"Gaming Licenses" means in any jurisdiction in which the Company or any of its Subsidiaries conducts or proposes to conduct any casino and gaming business or activities, any license, permit or other authorization to conduct gaming activities that is granted or issued by the applicable Gaming Authority for such business activities.

"Genting Berhad" means Genting Berhad, a company incorporated under the laws of Malaysia. For purposes of the definition of "Change of Control" and the defined terms used therein, "Genting Berhad" means Genting Berhad together with its Affiliates.

"Government Securities" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"Governmental Authority" shall mean the government of the United States of America or any other nation, any political subdivision thereof, whether state or local, and any agency, authority (including any Gaming 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.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantors" means any Subsidiary of the Company that executes a Note Guarantee in accordance with the provisions of the Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of the Indenture. For the avoidance of doubt, no Excluded Subsidiary shall be a Guarantor.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"Immaterial Subsidiary" means, each Subsidiary of the Company which is hereafter designated as such from time to time by written notice to the Trustee; provided that no Person shall be so designated (or in the cases of clauses (i) and (ii) below, if already designated, remain), if, as of the date of its designation (or if already designated, as of any date following such designation) (i) (x) such Person's Consolidated Total Assets as of the last day of the then most recently ended Test Period is in excess of 5% of the Consolidated Total Assets of the Company and its Subsidiaries on a consolidated basis and (y) when such Person is taken together with all other Immaterial Subsidiaries as of such date, all such Immaterial Subsidiaries' Consolidated Total Assets as of the last day of the then most recently ended Test Period is in excess of 5% of the Consolidated Total Assets of the Company and its Subsidiaries on a consolidated basis, or (ii) it owns, leases or operates any portion (other than de minimis assets) of the Issuers or any Guarantor or owns any Capital Stock in any Guarantor; provided, further, that upon any Immaterial Subsidiary ceasing to satisfy any of the requirements set forth above, the Company shall notify the Trustee thereof and shall take the actions required pursuant to the covenant described above under the caption "— Certain Covenants — Additional Note Guarantees" and the applicable Subsidiary shall cease to be an Immaterial Subsidiary.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or

(6) representing any net Hedging Obligations to the extent payable at the time of measurement, if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person and the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venture, unless such Indebtedness is expressly made non-recourse to such Person. For the avoidance of doubt, Indebtedness excludes all lease classified as operating leases in accordance with GAAP.

All obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the FASB on February 25, 2016 of an Accounting Standards Update shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of the Indenture (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations may be required in accordance with the Accounting Standards Update (on a prospective or retroactive basis or otherwise) to be treated in another manner in the financial statements to be delivered pursuant the Indenture. See "Reports."

"Initial Purchasers" means Citigroup Global Markets Inc., Wells Fargo Securities, LLC, BofA Securities, Inc., J.P. Morgan Securities LLC, Mizuho Securities Asia Limited, SMBC Nikko Securities America, Inc., Fifth Third Securities, Inc., KeyBanc Capital Markets Inc. and U.S. Bancorp Investments, Inc.

"Insolvency or Liquidation Proceeding" means:

(1) any voluntary or involuntary case or proceeding under Bankruptcy Law with respect to either Issuer or any Guarantor;

(2) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to either Issuer or any Guarantor or with respect to a material portion of either Issuers' or any Guarantor's assets;

(3) any liquidation, dissolution, reorganization or winding up of either Issuer or any Guarantor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or

(4) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of either Issuer or any Guarantor.

"Issue Date" means September 24, 2024.

"Joint Venture" shall mean a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; provided, in no event shall any corporate Subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a

Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"License Revocation" means (a) the revocation, failure to renew or disciplinary suspension of any Gaming License, or (b) the appointment of a receiver, trustee or similar official by the Gaming Authorities with respect to either Issuer, any Guarantor or the Gaming Facility.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, easement, right-of-way or other encumbrance on title to real property, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing).

"Material Adverse Effect" means (a) a material adverse change in the business, assets, financial condition or results of operation of the Company and its Subsidiaries taken as a whole; (b) a material impairment of the ability of the Issuers and the Guarantors, taken as a whole, to perform their payment obligations under the Indenture or any Note; or (c) a material adverse effect upon the rights and remedies, taken as a whole, of the Trustee and the holders under the Indenture and the notes.

"Measurement Period" means, at any date of determination, the most recently completed four fiscal quarters of the Company for which financial statements have been delivered.

"MOU" means the Memorandum of Understanding, dated as of September 13, 2010, by and between the State of New York acting by and through the Governor, the temporary President of the Senate and the Speaker of the Assembly, pursuant to Chapter 18 of the Laws of 2008, as amended, and Genting New York LLC.

"Moody's" means Moody's Investors Service, Inc.

"New Senior Secured Credit Facilities" means, (i) the Credit Agreement, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing or decreasing the amount loaned or issued thereunder or altering the maturity thereof and (ii) whether or not the Credit Agreement referred to in clause (i) remains outstanding, if designated by the Company to be included in the definition of "New Senior Secured Credit Facilities," one or more debt facilities or commercial paper facilities, in each case, with banks or other institutional lenders providing for revolving credit loans, term loans, delayed draw term loans, building loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, supplemented, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (whether with the same or different lenders or holders, including by means of sales of debt securities to institutional investors) in each case, in whole or in part, from time to time.

"Non-Recourse Debt" means Indebtedness:

(1) as to which neither the Company nor any of its Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender;

(2) no default with respect to which would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Company or any of its Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its Stated Maturity; and

(3) as to which no recourse to the stock or assets of the Company or any of its Subsidiaries shall be available.

"Note Guarantee" means the Guarantee by each Guarantor of the Issuers' obligations under the Indenture and the notes, executed pursuant to the provisions of the Indenture.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Permitted Business" means (a) the operation of the Resorts World Casino New York City, including the gaming operations thereof, and any related or ancillary supporting businesses, including related real estate investments, carried on by the Company or its Subsidiaries at or in connection with the Resorts World Casino New York City, and other casino and gaming businesses, from time to time (including without limitation hotel and restaurant operations), (b) the lines of business conducted or proposed to be conducted by the Company and its Subsidiaries on the date of the indenture and any business substantially related or incidental thereto, (c) any immaterial line of business and (d) such other lines of business as may be consented to by the lenders under the Credit Agreement.

"Permitted C-Corp Conversion" means a transaction resulting in the Company or any of its Subsidiaries becoming a subchapter "C" corporation under the Tax Code, so long as, in connection with such transaction:

(1) the subchapter "C" corporation resulting from such transaction is a corporation organized and existing under the laws of any state of the United States or the District of Columbia and the Beneficial Owners of the Equity Interests of the subchapter "C" corporation shall be the same, and shall be in the same percentages, as the Beneficial Owners of Equity Interests of the applicable entity immediately prior to such transaction;

(2) the subchapter "C" corporation resulting from such transaction assumes in writing all of the obligations, if any, of the applicable entity under (a) the Indenture, the notes and the guarantees by the Guarantors and (b) all other documents and instruments to which such Person is a party (other than, in the case of clause (a) only, any documents and instruments that, individually or in the aggregate, are not material to the subchapter "C" corporation);

(3) the Trustee is given not less than fifteen (15) days' advance written notice of such transaction;

(4) such transaction would not cause or result in a default or an event of default;

(5) such transaction does not result in the loss or suspension or material impairment of any Gaming License unless a comparable Gaming License is effective prior to or simultaneously with such loss, suspension or material impairment;

(6) such transaction does not require any holder or Beneficial Owner of the notes to obtain a Gaming License or be qualified or found suitable under the laws of any applicable gaming jurisdiction; and

(7) the Company shall have delivered to the Trustee a certificate of the chief financial officer of the Company confirming that the conditions in clauses (1) through (6) have been satisfied.

"Permitted Holder" means each of Genting Singapore Limited, Genting Malaysia Berhad and Empire Resorts Inc.

"Permitted Liens" means:

(1) (i) Liens securing any Indebtedness and other Obligations under the New Senior Secured Credit Facilities to be incurred up to an aggregate principal amount of $150.0 million; provided that, upon the substantially contemporaneous payment of any deposit payment required in connection with the license for a commercial casino license or another license contemplated by the application for such gaming license, the aggregate principal amount of all Indebtedness secured by Liens under this clause (1) and outstanding at any one time may not exceed the sum of (a) $925.0 million plus (b) an additional amount, if after giving pro forma effect to the incurrence of such amount and the use of proceeds thereof (including giving pro forma effect to any acquisition, disposition or other transaction consummated in connection therewith, any material acquisition or material disposition that has occurred since the beginning of the most recent four-fiscal quarter period for which results are included in the calculation of Consolidated Senior Secured Net Leverage Ratio, as if such acquisition or disposition had occurred on the first day of such four-fiscal quarter period, and other appropriate pro forma adjustments) and treating all amounts incurred, or permitted to be incurred, under (i)(a) of this clause (1) as fully drawn, but excluding in the calculation thereof the net cash proceeds of any such incurrence not applied promptly upon receipt thereof, the Consolidated Senior Secured Net Leverage Ratio would have been equal to or less than 2.75 to 1.00 and (ii) Liens securing Hedging Obligations related to the Obligations or the New Senior Secured Credit Facilities;

(2) Liens in favor of the Issuers or the Guarantors;

(3) Liens on property or shares of Capital Stock of a Person existing at the time such Person is acquired or merged with or into or consolidated with the Company or any Subsidiary of the Company; provided that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Company or the Subsidiary;

(4) Liens upon any of the property and assets existing at the time such property or asset is purchased or otherwise acquired by the Company or any of its Subsidiaries in accordance with the Indenture; provided that any such Lien was in existence prior to such purchase or acquisition and was not created or incurred in contemplation of such purchase or other acquisition and does not extend to or cover any property or assets other than the property or asset being so purchased or otherwise acquired;

(5) Pledges or deposits made or Liens incurred in the ordinary course of business in connection with workers' compensation and other insurance programs, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness) or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds and other similar obligations to which such Person is a party;

(6) [Reserved];

(7) Liens existing on the date of the Indenture (other than Liens securing the New Senior Secured Credit Facilities) and any renewals or extensions thereof, provided that the property covered thereby is not increased and any renewal or extension of the Indebtedness, if any, secured or benefited thereby;

(8) Liens for taxes, assessments or governmental charges or claims (a) the nonpayment of which would not, individually or in the aggregate, result in a Material Adverse Effect, (b) that are not yet delinquent or are thereafter payable without penalty, or (c) that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that in the cases of liens described in subclause (b) or (c), reserve or other appropriate provision as is required in conformity with GAAP has been made therefor or other adequate provision for the payment thereof shall have been made and maintained at all times during such contest;

(9) statutory Liens imposed by law, such as carriers', warehousemen's, landlord's, construction, repairmen, workmen, materialmen, lessor and mechanics' Liens, banks (rights of setoff) and other Liens imposed by law, in each case, incurred in the ordinary course of business;

(10) survey exceptions, easements, restrictions, encroachments, subdivisions, parcelizations, covenants and other similar encumbrances affecting real property, including, but not limited to, similar encumbrances otherwise required or deemed by the Company to be reasonably necessary in connection with the development and operation of the Permitted Business, alleyways, street dedications, notices of commencement or reservations of, or rights of others for, licenses, rights-of-way, air rights, mineral, coal gas and aboriginal antiquities, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property, defects or irregularities of title, including environmental defects, or dedications or vacations of real property that, in each case, do not in the aggregate materially adversely interfere with the ordinary conduct of the business of the Company or any of its Subsidiaries;

(11) Liens created for the benefit of (or to secure) the notes (or the Note Guarantees);

(12) Liens to secure any refinancing Indebtedness (including Liens on Indebtedness that refinances debt described under clause (1)(i)(b) hereof (but excluding debt described under clause (1)(i)(a))) permitted to be incurred under the Indenture; provided that:

(a) the new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Indebtedness (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the principal amount of Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the amount of the Indebtedness refinanced and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(13) Liens securing Indebtedness incurred by the Company or any of its Subsidiaries of Hedging Obligations in the ordinary course of business;

(14) [Reserved];

(15) any interest or title of a lessor or sublessor under any lease or sublease of real or personal property entered into by the Issuers or any of their respective Subsidiaries in effect on the date hereof and as subsequently entered into as permitted hereunder;

(16) Liens solely on any cash earnest money deposits made by the Company or any of its Subsidiaries in connection with any surety bond, letter of intent or purchase agreement permitted hereunder;

(17) purported Liens evidenced by the filing of precautionary Uniform Commercial Code financing statements relating to any transaction otherwise permitted under this Indenture or the Credit Agreement;

(18) 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;

(19) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property;

(20) licenses of patents, trademarks and other intellectual property rights granted by the Company or any of its Subsidiaries in the ordinary course of business;

(21) bankers' Liens, rights of setoff and other similar Liens (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Issuers or any of their respective Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of either Issuer or any of its Subsidiaries, including with respect to credit card chargebacks and similar obligations or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Issuers or any of their respective Subsidiaries in the ordinary course of business;

(22) deposits made, and letters of credit issued, to secure the performance of operating leases of the Company and its Subsidiaries in the ordinary course of business;

(23) any interest or title of a lessor or sublessor or a licensor and any restriction or encumbrance to which the interest or title of such lessor, sublessor or licensor may be subject that is incurred in the ordinary course of business and could not reasonably be expected to have a Material Adverse Effect;

(24) Liens arising out of judgments or awards that do not constitute an Event of Default under the Indenture;

(25) other Liens incurred with respect to Indebtedness that does not exceed at any one time outstanding $300.0 million;

(26) space leases and subleases and any leasehold mortgage in favor of any party financing the lessee under any such lease or sublease; provided that such mortgage does not create a lien against the fee interest in such property and that neither the Company nor any Subsidiary is liable for the payment of any principal of, or interest, premiums, or fees on, such financing;

(27) rights reserved to or vested in any Governmental Authority to control or regulate, or obligations or duties to any Governmental Authority with respect to (i) the use of any real property or vessel, or (ii) any right, power, franchise, grant, license, or permit, including present or future zoning laws, building codes and ordinances, zoning restrictions, or other laws and ordinances restricting the occupancy, use, or enjoyment of real property or vessel;

(28) rights of tenants under leases and rental agreements covering real property or vessels entered into in the ordinary course of business of the Person owning such real property;

(29) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Company or any of its Subsidiary in the ordinary course of business and any UCC financing statements securing rights of consignors in such consignor's consigned goods;

(30) Liens on cash in U.S. dollars, non-callable Government Securities, or a combination thereof, (a) securing only Defeased Indebtedness and (b) existing by virtue of an irrevocable escrow arrangement whereby such funds are deposited into an account and, until and unless no 2026 Notes remain outstanding, can only be released if used to prepay, defease, satisfy and discharge, repurchase, redeem or repay 2026 Notes (including accrued interest thereon and any applicable prepayment, repurchase, redemption or similar premium, including any early tender premium or consent payment) at the prepayment, defeasance, repurchase, maturity or redemption date thereof;

(31) Liens for minor defects in title property that, in the aggregate, are not substantial in amount and do not materially detract from the value of the property subject thereto or interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes; and

(32) Liens securing Indebtedness issued in escrow pursuant to customary escrow arrangements pending the release thereof.

In the event a revolving facility is to be secured by Liens pursuant to clause (1) of this definition of "Permitted Liens", the Company may elect, at its option, to treat all or any portion of the committed amount of any Indebtedness (and other Obligations) which is (or any commitment in respect thereof is) to be secured by such Lien, as the case may be (any such committed amount elected until revoked as described below, the "Reserved Indebtedness Amount"), as being incurred as of such election date, and, if, after giving pro forma effect to such incurrence, clause (1)(i) of the definition of "Permitted Liens" is satisfied with respect thereto on such election date, any subsequent borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be deemed to be permitted under clause (1) of the definition of "Permitted Liens," as applicable, whether or not the Consolidated Senior Secured Net Leverage Ratio at the actual time of any subsequent borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) is complied with; provided that for purposes of subsequent calculations of the Consolidated Senior Secured Net Leverage Ratio or capacity for Indebtedness under clause (1) of the definition of "Permitted Liens", the Reserved

Indebtedness Amount shall be deemed to be outstanding, whether or not such amount is actually outstanding, for so long as such commitments are outstanding or until the Issuers revoke an election of a Reserved Indebtedness Amount.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Related Party" means (1) any controlling stockholder or affiliate of Genting Berhad or of a Permitted Holder, or (2) any trust, corporation, partnership, limited liability company (or series thereof) or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding a majority (and controlling) interest of which consist of Genting Berhad, a Permitted Holder and/or anyone or more of such Persons referred to in the immediately preceding clause (1).

"Resorts World Casino New York City" means the Resorts World Casino New York City complex in Jamaica, New York, operated by Genting New York LLC.

"Rule 144" means Rule 144 promulgated under the Securities Act. "Rule 903" means Rule 903 promulgated under the Securities Act.

"S&P" means Standard & Poor's Ratings Group, a division of the McGraw Hill Companies.

"SEC" means the Securities and Exchange Commission.

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

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of the Indenture.

"Specified Transaction" shall mean (a) any incurrence or repayment of Indebtedness (other than for working capital purposes or under a revolving facility), (b) any material investment acquisition or disposition and (f) any execution, amendment, modification or termination of any management agreement or similar document or any lease (or waiver of any provisions thereof).

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness (including any sinking fund payment to be made in connection therewith), the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of the Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, partnership, joint venture, limited liability company, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers, trustees or other governing body of the corporation, partnership, joint venture, limited liability company, association or other business entity is at the time beneficially owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person or one or more other the other Subsidiaries of that Person (or a combination thereof)); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"Tax Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the regulations issued thereunder.

"Test Period" means, for any date of determination, the period of the four most recently ended consecutive fiscal quarters of the Company and its Subsidiaries for which financial statements of the Company have been delivered hereunder.

"Treasury Rate" means, as of any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which such series of notes are defeased or satisfied and discharged, of United States Treasury securities with a constant maturity (as compiled and published in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") that has become publicly available at least two (2) Business Days prior to such date (or, if such H.15 is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such date to October 1, 2026; provided, however, that if the period from such date to October 1, 2026 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Unrestricted Cash" means the aggregate amount of unrestricted cash and Cash Equivalents of the Company and its Subsidiaries then on the Company's balance sheet, in each case, free and clear of all Liens other than Liens permitted under the Indenture (other than under clauses (5), (8), (9), (10), (16), (18), (19), (22), (24), (30) or (32) of the definition of "Permitted Liens"); provided that (x) all funds deposited in any segregated deposit account whose funds shall be used to fund the expansion of the Company's business as a result of the Company's receipt of the Downstate Gaming License that are designated as such to the administrative agent under the New Senior Secured Credit Facilities and (y) all loan proceeds under the New Senior Secured Credit Facilities, as applicable, held for payment of the Downstate Gaming License Fee or construction deposit payment required to be made in connection with the Downstate Gaming License (or constituting construction deposit payment), shall be excluded from Unrestricted Cash.

"Venture" means any casino, hotel, casino/hotel, resort, resort/hotel, retail, residential, riverboat, riverboat/dockside casino, horse racing track, entertainment center or similar facility (or any site or proposed site for any of the foregoing), and any and all reasonably related businesses necessary for, in support, furtherance or anticipation of and/or ancillary to or in preparation for, any such business, including off-track betting facilities and golf courses.

"VLG Facility" means the approximately 413,000 square foot facility (approximately 135,000 square feet of gaming area comprising approximately 93,000 square feet of gaming area on the first floor and approximately 42,000 square feet of gaming area on the second floor) located within the Facility Premises and containing approximately 6,000 video lottery terminals, a three-story entry atrium, a themed food and beverage promenade with fast food outlets, cafe, bar and buffet restaurant, and any facilities, additions and improvements made thereon, including any improvements thereon or any other improvements or changes in connection with the expansion of the Company's business as a result of the Company's receipt of the Downstate Gaming License.

"Voting Stock" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Wholly-Owned Subsidiary" of any specified Person means a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

Book-Entry, Delivery and Form

The notes are being offered and sold to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A ("Rule 144A Notes"). The notes also may be offered and sold to certain non-U.S. persons in offshore transactions in reliance on Regulation S ("Regulation S Notes"). Except as set forth below, the notes will be issued in registered, global form in minimum denominations of $200,000 and integral multiples of $1,000 in excess of $200,000.

Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A Notes initially will be represented by one or more notes in registered, global form without interest coupons (collectively, the "Rule 144A Global Notes"). Regulation S Notes initially will be represented by one or more temporary notes in registered, global form without interest coupons (collectively, the Regulation S Temporary Global Notes"). The Rule 144A Global Notes and the Regulation S Temporary Global Notes will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company ("DTC"), in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below. Through and including the 40th day after the later of the commencement of this offering and the closing of this offering (such period through and including such 40th day, the "Restricted Period"), beneficial interests in the Regulation S Temporary Global Notes may be held only through the Euroclear System ("Euroclear") and Clearstream Banking, S.A. ("Clearstream") (as indirect participants in DTC), unless transferred to a person that takes delivery through a Rule 144A Global Note in accordance with the certification requirements described below. Within a reasonable time period after the expiration of the Restricted Period, the Regulation S Temporary Global Notes will be exchanged for one or more permanent notes in registered, global form without interest coupons (collectively, the "Regulation S Permanent Global Notes" and, together with the Regulation S Temporary Global Notes, the "Regulation S Global Notes"; the Regulation S Global Notes and the Rule 144A Global Notes collectively being the "Global Notes") upon delivery to DTC of certification of compliance with the transfer restrictions applicable to the notes and pursuant to Regulation S as provided in the Indenture. Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See "Exchanges between Regulation S Notes and Rule 144A Notes."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for definitive notes in registered certificated form ("Certificated Notes") except in the limited circumstances described below. See "Exchange of Global Notes for Certificated Notes." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of notes in certificated form.

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "Notice to Investors." Regulation S Notes will also bear the legend as described under "Notice to Investors." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuers take no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Issuers that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Initial Purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised the Issuers that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by the Initial Purchasers with portions of the principal amount of the Global Notes; and

(2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

Investors in the Rule 144A Global Notes who are Participants may hold their interests therein directly through DTC. Investors in the Rule 144A Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants.

Investors in the Regulation S Global Notes must initially hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants. After the expiration of the Restricted Period (but not earlier), investors may also hold interests in the Regulation S Global Notes through Participants in the DTC system other than Euroclear and Clearstream. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of the Participants, which in turn act on behalf of the Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have notes registered in their names, will not receive physical delivery of notes in certificated form and will not be considered the registered owners or "holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest and premium, if any, on, a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the Indenture. Under the terms of the Indenture, the Issuers and the Trustee will treat the Persons in whose names the notes, including the Global Notes, are registered as the owners of the notes for the purpose of receiving payments and for all other purposes. Consequently, neither the Issuers, the Trustee nor any agent of either Issuer or the Trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Issuers that its current practice, upon receipt of any payment in respect of securities such as the notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or the Issuers. None of the Issuers or the Trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the notes, and the Issuers and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Notice to Investors," transfers between the Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the notes described in this offering circular, cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by their respective depositaries; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Issuers that it will take any action permitted to be taken by a holder of notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the notes, DTC reserves the right to exchange the Global Notes for legended notes in certificated form, and to distribute such notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of the Issuers, the Trustee and any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for Certificated Notes:

(1) if DTC (a) notifies the Issuers that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Issuers fail to appoint a successor depositary;

(2) if each Issuer, at its option, notifies the Trustee in writing that it elects to cause the issuance of the Certificated Notes; provided that in no event shall the Regulation S Temporary Global Note be exchanged for Certificated Notes prior to (a) the expiration of the Restricted Period and (b) the receipt of any certificates required under the provisions of Regulation S; or

(3) at the request of holders, if there has occurred and is continuing a Default or Event of Default with respect to the notes.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "Notice to Investors," unless that legend is not required by applicable law.

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See "Notice to Investors."

Exchanges Between Regulation S Notes and Rule 144A Notes

Prior to the expiration of the Restricted Period, beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in the Rule 144A Global Note only if:

(1) such exchange occurs in connection with a transfer of the notes pursuant to Rule 144A; and

(2) the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that the notes are being transferred to a Person:

(a) who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;

(b) purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and

(c) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected by DTC by means of an instruction originated by the DTC Participants through the DTC Deposit /Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

The policies and practices of DTC may prohibit transfers of beneficial interests in the Regulation S Global Note prior to the expiration of the Restricted Period.

Certifications by Holders of the Regulation S Temporary Global Notes

A holder of a beneficial interest in the Regulation S Temporary Global Notes must provide Euroclear or Clearstream, as the case may be, with a certificate in the form required by the Indenture certifying that the beneficial owner of the interest in the Regulation S Temporary Global Note is either a non-U.S. person or a U.S. person that has purchased such interest in a transaction that is exempt from the registration requirements under the Securities Act, and Euroclear or Clearstream, as the case may be, must provide to the Trustee (or the paying agent if other than the Trustee) a certificate in the form required by the Indenture, prior to any exchange of such beneficial interest for a beneficial interest in the Regulation S Permanent Global Notes.

Same Day Settlement and Payment

The Issuers will make payments in respect of the notes represented by the Global Notes (including principal, premium, if any) by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. The Issuers will make all payments of principal, interest and premium, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the holders of the Certificated Notes or, if no such account is specified, by mailing a check to each such holder's registered address. The notes represented by the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuers expect that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Issuers that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax considerations that may be relevant to a holder of a note. This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable Treasury regulations, laws, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. This summary deals only with beneficial owners of notes that will hold notes as capital assets and acquired notes upon original issuance at their original issue price. This summary does not address particular tax considerations that may be applicable to investors that are subject to special tax rules, such as banks, tax-exempt entities, insurance companies, regulated investment companies, dealers in securities or currencies, traders in securities electing to mark to market, persons that will hold notes as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction, entities taxed as partnerships or the partners therein, U.S. expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year, or persons that have a "functional currency" other than the U.S. dollar.

This summary addresses only U.S. federal income tax consequences, and does not address consequences arising under state, local, foreign tax laws, the alternative minimum taxes or the Medicare tax on net investment income or under special timing rules prescribed under section 451(b) of the Code. Investors should consult their own tax advisors in determining the tax consequences to them of holding notes under such tax laws, as well as the application to their particular situation of the U.S. federal income tax considerations discussed below.

As used herein, a "U.S. holder" is a beneficial owner of a note that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise will be subject to U.S. federal income taxation on a net income basis in respect of the note. A "Non-U.S. holder" is a beneficial owner of a note that is an individual, corporation, foreign estate, or foreign trust that is not a U.S. holder.

U.S. Holders

Payments of Interest

Stated interest will be taxable to a U.S. holder as ordinary interest income at the time it accrues or is actually or constructively received, in accordance with the holder's method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the notes will be issued without original issue discount ("OID") for U.S. federal income tax purposes. In general, however, if the notes are issued with OID at or above a *de minimis* threshold, a U.S. holder will be required to include OID in gross income, as ordinary income, under a "constant-yield method" before the receipt of cash attributable to such income, regardless of the U.S. holder's regular method of accounting for U.S. federal income tax purposes.

Sale, Exchange and Retirement of Notes

Upon the sale, exchange or retirement of a note, a U.S. holder generally will recognize gain or loss equal to the difference between the amount realized on the sale, exchange or retirement (less any accrued interest, which will be taxable as such) and the U.S. holder's tax basis in such note. A U.S. holder's tax basis in a note will generally equal the cost of the note to such holder. Gain or loss recognized by a U.S. holder generally will be long-term capital gain or loss if the U.S. holder has held the note for more than one year at the time of disposition. Long-term capital gains recognized by an individual holder generally are subject to tax at a lower rate than short-term capital gains or ordinary income. The deduction of capital losses is subject to limitations.

Non-U.S. Holders

Payments of Interest

Subject to the discussions below under "—FATCA" and "Information Reporting and Backup Withholding," payments of interest on the notes to a Non-U.S. holder generally will be exempt from withholding of U.S. federal income tax under the portfolio interest exemption provided that (i) the Non-U.S. holder properly certifies as to its foreign status by providing a properly executed IRS Form W-8BEN or W-8BEN-E (or appropriate substitute form) to the applicable withholding agent or holds the notes through certain financial intermediaries and the certification requirements of applicable U.S. Treasury Regulations are satisfied; (ii) the Non-U.S. holder does not actually or

constructively own 10% or more of the total combined voting power of our equity interests entitled to vote or 10% or more of our capital or profits; and (iii) the Non-U.S. holder is not a controlled foreign corporation that is related to us actually or constructively through stock ownership.

Sale, Exchange and Retirement of Notes

Subject to the discussion below under "Information Reporting and Backup Withholding," a Non-U.S. holder generally will not be subject to U.S. federal income tax on gain recognized on a sale, exchange or retirement of notes.

FATCA. Under the U.S. tax rules known as the Foreign Account Tax Compliance Act ("FATCA"), a holder of notes will generally be subject to 30% U.S. withholding tax on interest payments on the notes if the holder is not FATCA compliant, or holds its notes through a foreign financial institution that is not FATCA compliant. In order to be treated as FATCA compliant, a holder must provide certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its FATCA status, and if required, its direct and indirect U.S. owners. These requirements may be modified by the adoption or implementation of an intergovernmental agreement between the United States and another country or by future U.S. Treasury Regulations. If any taxes are required to be deducted or withheld from any payments in respect of the notes as a result of a beneficial owner or intermediary's failure to comply with the foregoing rules, no additional amounts will be paid on the notes as a result of the deduction or withholding of such tax.

Documentation that holders provide in order to be treated as FATCA compliant may be reported to the IRS and other tax authorities, including information about a holder's identity, its FATCA status, and if applicable, its direct and indirect U.S. owners. Prospective investors should consult their own tax advisers about how information reporting and the possible imposition of withholding tax under FATCA may apply to their investment in the notes.

Information Reporting and Backup Withholding

Information returns will be filed with the IRS in connection with payments on the notes made to, and the proceeds of dispositions of notes effected by, certain U.S. holders. In addition, certain U.S. holders may be subject to backup withholding in respect of such amounts if they do not provide their taxpayer identification numbers to the person from whom they receive payments. Non-U.S. holders may be required to comply with applicable certification procedures to establish that they are not U.S. holders in order to avoid the application of such information reporting requirements and backup withholding. The amount of any backup withholding from a payment to a U.S. or non-U.S. holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase, holding, and disposition of the notes by (i) any "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), subject to Title I of ERISA, (ii) any "plan" (as defined in Section 4975(e)(1) of the Code), including an individual retirement account under Section 408 of the Code or other arrangement to which Section 4975 of the Code applies, (iii) any entity the underlying assets of which are considered to include "plan assets" of any plans described in subsections (i) or (ii) (within the meaning of U.S. Department of Labor Regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) or (iv) any plan, including a foreign plan (as described in Section 4(b)(4) of ERISA), governmental plan (as defined in Section 3(32) of ERISA) or church plan (as defined in Section 3(33) of ERISA or Section 4975(g)(3) of the Code) that is not subject to Title I of ERISA or Section 4975 of the Code, but that is subject to any federal, state, local, non-U.S. or other laws or regulations that are similar to Title I of ERISA or Section 4975 of the Code (collectively, "Similar Laws") (the plans and entities described in subsections (i) through (iv) above are referred to herein as "Plans").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code or an entity or account whose underlying assets are considered to include "plan assets," as described above (an "ERISA Plan") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation (direct or indirect) to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment of a portion of the assets of any Plan in the notes, a fiduciary should determine, among other things, whether the acquisition and holding of the notes is in accordance with the documents and instruments governing the ERISA Plan and the applicable provisions of ERISA, the Code or any Similar Laws relating to the fiduciary's duties to the ERISA Plan including but not limited to, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws. Fiduciaries of Plans subject to Similar Laws should consider their fiduciary duties under such Similar Laws in determining whether to invest in the notes offered hereby.

Each Plan should consider the fact that none of the Issuers, the initial purchasers, the Trustee or any of their respective affiliates (the "Transaction Parties") is acting, or will act, as a fiduciary to any Plan with respect to the decision to purchase or hold the notes. The Transaction Parties are not undertaking to provide investment advice or recommendation, or advice based on any particular investment need, or to give advice in a fiduciary capacity, with respect to the decision to purchase or hold the notes. All communications, correspondence and materials from the Transaction Parties with respect to the notes are intended to be general in nature and are not directed at any specific purchaser of the notes, and do not constitute advice regarding the advisability of investment in the notes for any specific purchaser. The decision to purchase and hold the notes must be made solely by each prospective Plan purchaser on an arm's length basis.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving the assets of an ERISA Plan and certain persons or entities (referred to as "parties in interest" under Section 3(14) of ERISA, or "disqualified persons" under Section 4975 of the Code), unless a statutory or administrative exemption is applicable to the transaction.

The acquisition and/or holding of the notes by an ERISA Plan with respect to which any Transaction Party is or becomes a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the notes are acquired and are held in accordance with an applicable statutory, class or individual prohibited transaction exemption. A party in interest or disqualified person who engages in a non-exempt prohibited transaction (including, without limitation, the lending of money or the extension of credit by the ERISA Plan) may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. For example, a Plan holding a note would be viewed by the U.S.

Department of Labor as a continuing extension of credit by the ERISA Plan to the Issuers. In addition, a fiduciary of an ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code, including an obligation to correct the transaction. Accordingly, each original or subsequent purchaser or transferee of a note that is or may become an ERISA Plan is responsible for determining the extent, if any, to which the purchase and holding of a note will constitute a prohibited transaction under ERISA or Section 4975 of the Code.

The U.S. Department of Labor has issued prohibited transaction class exemptions ("PTCEs") that may apply to provide exemptive relief for certain types of direct or indirect prohibited transactions. These class exemptions include, for example and without limitation, PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14, as amended (relating to transactions effected by independent "qualified professional asset managers"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts), and PTCE 96-23, as amended (relating to transactions effected by in-house asset managers). There is also a statutory exemption that may be available under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code to a party in interest that is a service provider to a Plan investing in the notes, provided such service provider is not the fiduciary with respect to the ERISA Plan's assets used to acquire the notes or an affiliate of such fiduciary or an affiliate of the employer sponsoring the Plan and provided further that the ERISA Plan receives no less, nor pays no more, than adequate consideration in connection with the transaction. Each of the above-noted exemptions contains conditions and limitations on its application. There can be no assurance that any of the above exemptions would apply or that all of the conditions of any such exemptions could be satisfied in the event that the acquisition and/or holding of the notes offered hereby were to result in a prohibited transaction.

Because of the foregoing, the notes should not be purchased or held by any person investing "plan assets" of any Plan unless such purchase, holding and, if applicable, disposition will not constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of any applicable Similar Laws.

Representation

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF A NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO REPRESENT AND WARRANT THAT (A) EITHER (I) NO PORTION OF THE ASSETS USED TO ACQUIRE OR HOLD A NOTE OR INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY PLAN OR (II) (X) ITS ACQUISITION AND HOLDING OF SUCH NOTE OR INTEREST THEREIN DOES NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE OR A NON-EXEMPT VIOLATION OF ANY APPLICABLE SIMILAR LAWS AND (Y) EACH PURCHASER AND SUBSEQUENT TRANSFEREE THAT IS, OR IS ACQUIRING A NOTE OR ANY INTEREST THEREIN WITH THE ASSETS OF, A PLAN WILL BE DEEMED TO REPRESENT, WARRANT AND ACKNOWLEDGE AS LONG AS IT HOLDS SUCH INVESTMENT THAT A FIDUCIARY INDEPENDENT OF EACH ISSUER, THE INITIAL PURCHASERS AND THE TRUSTEE, AND THEIR RESPECTIVE AFFILIATES (THE "TRANSACTION PARTIES") ACTING ON THE PLAN'S BEHALF IS AND AT ALL TIMES WILL BE RESPONSIBLE FOR ITS DECISION TO INVEST IN AND HOLD THE NOTES AS CONTEMPLATED HEREBY, AND NONE OF THE TRANSACTION PARTIES ARE ACTING, OR WILL ACT, AS A FIDUCIARY TO ANY PLAN WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THE NOTES, AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH NOTES OR ANY INTEREST THEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO MAKE THESE SAME REPRESENTATIONS AND WARRANTIES WITH RESPECT TO ITS PURCHASE AND ACQUISITION OF SUCH NOTE OR ANY INTEREST THEREIN.

EACH TRANSACTION PARTY, SHALL BE ENTITLED TO CONCLUSIVELY RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY ACQUIRERS AND TRANSFEREES OF ANY NOTES WITHOUT FURTHER INQUIRY. The foregoing discussion is, of necessity, general, and does not purport to be complete. Moreover, the provisions of ERISA, Section 4975 of the Code and any Similar Laws are subject to extensive and continuing administrative and judicial interpretation and review. Therefore, the matters discussed above may be affected by future regulations, rulings and court decisions, some of which may have retroactive application and effect.

Nothing herein shall be construed as a representation that an investment in the notes would meet any or all of the relevant legal requirements with respect to investments by, or is appropriate for, a Plan subject to ERISA or Section 4975 of the Code or a Similar Law. Purchasers of the notes have the exclusive responsibility for ensuring that their acquisition, holding, and disposition of the notes complies with their fiduciary duties set forth in ERISA, if applicable, or any applicable Similar Laws, and does not violate the prohibited transaction rules of ERISA, Section 4975 of the Code or any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that plan fiduciaries, or other persons considering acquiring the notes (and holding the notes) or any interest therein on behalf of, or with the assets of, any Plan, should consult with their legal advisors prior to any such acquisition regarding the applicability of ERISA, Section 4975 of the Code or any Similar Laws to such investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of any applicable requirement of ERISA, Section 4975 of the Code or Similar Laws.

NOTICE TO INVESTORS

The notes are subject to restrictions on transfer as summarized below. By purchasing the notes, you will be deemed to have made the following acknowledgements, representations to and agreements with us and the initial purchasers:

(1) You acknowledge that:

- the notes have not been registered under the Securities Act or any other securities laws, do not have the benefit of any exchange or other registration rights, and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and
- unless so registered, the notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph 5 below.

(2) You acknowledge that this offering circular relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities.

(3) You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of ours, that you are not acting on our behalf and that either:

- you are a qualified institutional buyer (as defined in Rule 144A) and are purchasing the notes for your own account or for the account of another qualified institutional buyer, and you are aware that the initial purchasers are selling the notes to you in reliance on Rule 144A under the Securities Act; or
- you are not a U.S. person (as defined in Regulation S) or purchasing for the account or benefit of a U.S. person, other than a distributor, and you are purchasing the notes in an offshore transaction in accordance with Regulation S.

(4) You acknowledge that neither we nor the initial purchasers nor any person representing us or the initial purchasers have made any representation to you with respect to us or the offering of the notes, other than the information contained in this offering circular. Accordingly, you acknowledge that no representation or warranty is made by the initial purchasers as to the accuracy or completeness of such materials. You represent that you are relying only on this offering circular in making your investment decision with respect to the notes. You agree that you have had access to such financial and other information concerning us and the notes as you have deemed necessary in connection with your decision to purchase the notes, including an opportunity to ask questions of and request information from us.

(5) You represent that you are purchasing the notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing the notes, and each subsequent holder of the notes by its acceptance of the notes will agree, that until the end of the Resale Restriction Period (as defined below), the notes may be offered, sold or otherwise transferred only:

- to us or any of our subsidiaries;
- under a registration statement that has been declared effective under the Securities Act;
- for so long as the notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account

of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A;

- through offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S; or

- under any other available exemption from the registration requirements of the Securities Act, subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller or account's control and to compliance with any applicable state securities laws.

You also acknowledge that to the extent that you hold the notes through an interest in a global note, the Resale Restriction Period may continue until one year after the Issuers, or any affiliate of the Issuers, were the owner of such note or an interest in such global note, and so may continue indefinitely.

(6) You also acknowledge that:

- the above restrictions on resale will apply from the issue date until the date that is one year (in the case of Rule 144A Notes) after the later of the issue date, the issue date of the issuance of any additional notes and the last date that we or any of our affiliates was the owner of any notes outstanding or any predecessor of the notes outstanding or 40 days (in the case of Regulation S Notes) after the later of the issue date, the issue date of the issuance of any additional notes and when such notes or any predecessor of such notes are first offered to persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S (the "Resale Restriction Period"), and will not apply after the applicable Resale Restriction Period ends;

- we and the Trustee reserve the right to require in connection with any offer, sale or other transfer of the notes under clauses (D) and (E) of the legend below the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the Trustee; and

- each global note will contain a legend substantially to the following effect:

  THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WERE THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE ISSUERS OR A SUBSIDIARY THEREOF, IF ANY, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS

OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (A) EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT (EACH, A "PLAN"), OR (2) (X) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS AND (Y) EACH PURCHASER AND SUBSEQUENT TRANSFEREE THAT IS, OR IS ACQUIRING A NOTE OR ANY INTEREST THEREIN WITH THE ASSETS OF, A PLAN WILL BE DEEMED TO REPRESENT, WARRANT AND ACKNOWLEDGE AS LONG AS IT HOLDS SUCH INVESTMENT THAT A FIDUCIARY INDEPENDENT OF THE ISSUERS, THE INITIAL PURCHASERS AND THE TRUSTEE, AND THEIR RESPECTIVE AFFILIATES (THE "TRANSACTION PARTIES") ACTING ON THE ERISA PLAN'S BEHALF IS AND AT ALL TIMES WILL BE RESPONSIBLE FOR ITS DECISION TO INVEST IN AND HOLD THE NOTES AS CONTEMPLATED HEREBY, AND NONE OF THE TRANSACTION PARTIES ARE ACTING, OR WILL ACT, AS A FIDUCIARY TO ANY PLAN WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THE NOTES, AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH NOTES OR ANY INTEREST THEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO MAKE THESE SAME REPRESENTATIONS AND WARRANTIES WITH RESPECT TO ITS PURCHASE AND ACQUISITION OF SUCH NOTE OR ANY INTEREST THEREIN.

- If a Note is issued with OID, it will bear the following additional legend:

  THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE ISSUERS WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE ISSUERS, 110-00 Rockaway Boulevard, Jamaica, New

York 11420, Telephone: 1-718-215-2810, ATTENTION: Chief Financial Officer and General Counsel.

- Regulation S Temporary Global Notes will bear an additional legend substantially to the following effect:

  THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE U.S. SECURITIES ACT. NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, DELIVERED OR EXCHANGED FOR AN INTEREST IN A PERMANENT GLOBAL NOTE OR OTHER NOTE EXCEPT UPON DELIVERY OF THE CERTIFICATIONS SPECIFIED IN THE INDENTURE.

(7) You represent and warrant that (A) either (i) no portion of the assets used by you to acquire or hold the notes constitutes assets of any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any plan, account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Laws"), or an entity or account whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan") or (ii) (x) the acquisition and holding of the notes by you will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law and (y) each purchaser and subsequent transferee that is, or is acquiring a note or any interest therein with the assets of, a Plan will be deemed to represent, warrant and acknowledge as long as it holds such investment that a fiduciary independent of the Issuers, the initial purchasers and the Trustee, and their respective affiliates (the "Transaction Parties") acting on the Plan's behalf is and at all times will be responsible for its decision to invest in and hold the notes as contemplated hereby, and none of the Transaction Parties are acting, or will act, as a fiduciary to any Plan with respect to the decision to purchase or hold the notes, and (B) you will not sell or otherwise transfer such notes or any interest therein otherwise than to a purchaser or transferee that is deemed to make these same representations and warranties with respect to its purchase and acquisition of such notes or any interest therein.

(8) You acknowledge that we, the initial purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of the notes is no longer accurate, you will promptly notify us and the initial purchasers. If you are purchasing any notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

PLAN OF DISTRIBUTION

Subject to the terms and conditions in the purchase agreement among the Issuers and Citigroup Global Markets Inc., as the representative of the initial purchasers (the "representative"), the Issuers have agreed to sell to the initial purchasers, and the initial purchasers have, severally but not jointly, agreed to purchase from the Issuers, the following principal amounts of the notes offered hereby:

Initial Purchasers	Principal Amount of Notes
Citigroup Global Markets Inc.	$ 65,821,000
Wells Fargo Securities, LLC	$ 65,821,000
BofA Securities, Inc.	$ 59,552,000
J.P. Morgan Securities LLC	$ 59,552,000
Mizuho Securities Asia Limited	$ 59,552,000
SMBC Nikko Securities America, Inc.	$ 54,850,000
Fifth Third Securities, Inc.	$ 53,284,000
KeyBanc Capital Markets Inc.	$ 53,284,000
U.S. Bancorp Investments, Inc.	$ 53,284,000
Total	$ 525,000,000

The obligations of the initial purchasers under the purchase agreement, including their agreement to purchase the notes from the Issuers, are several and not joint. Those obligations are also subject to various conditions in the purchase agreement. The initial purchasers have agreed to purchase all the notes if any of them are purchased.

The initial purchasers initially propose to offer the notes for resale at the issue price that appears on the cover page of this offering circular. After the initial offering, the initial purchasers may change the offering price and any other selling terms. The initial purchasers may offer and sell notes through certain of their affiliates.

In the purchase agreement, we have agreed that:

- The Issuers will not offer or sell any of its debt securities or any securities convertible into or exchangeable for any debt securities of or guaranteed by GENNY or GENNY Capital (other than the notes) through the closing date of the offering of the notes without the prior consent of the representative of the initial purchasers; and

- the Issuers will indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the initial purchasers may be required to make in respect of those liabilities.

The notes have not been and will not be registered under the Securities Act or qualified for sale under the securities laws of any state or any other jurisdiction. Each initial purchaser has agreed that:

- the notes may not be offered or sold within the U.S. or to or for the account or benefit of U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act or in transactions not subject to those registration requirements; and

- during the initial distribution of the notes, it will offer or sell notes only to persons reasonably believed to be qualified institutional buyers in compliance with Rule 144A or to non-U.S. persons outside the U.S. in compliance with Regulation S.

In addition, until 40 days following the commencement of this offering, an offer or sale of notes within the U.S. by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act.

The notes are a new issue of securities, and there is currently no established trading market for the notes. In addition, the notes are subject to certain restrictions on resale and transfer as described under "Transfer Restrictions." Application has been made for the listing and quotation of the notes on the Official List of the SGX-ST. The notes will be traded on the SGX-ST in a minimum board size of $200,000 for so long as such notes are listed on the SGX-ST and the rules of the SGX-ST so require. Certain of the initial purchasers have advised us that they intend to make a market in the notes, but they are not obligated to do so. The initial purchasers may discontinue any market making in the notes at any time in their sole discretion and without notice. In addition, such market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act. Accordingly, notwithstanding the application to list and quote the notes on the SGX-ST, we cannot assure you that a liquid trading market will develop for the notes, that you will be able to sell your notes at a particular time or that the prices that you receive when you sell will be favorable. If an active trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected. If the notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

In connection with the offering of the notes, the initial purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the initial purchasers. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Overallotments, stabilizing transactions and syndicate covering transactions may cause the price of the notes to be higher than it would otherwise be in the absence of those transactions. Neither we nor any of the initial purchasers makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor any of the initial purchasers makes any representation that the initial purchasers will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

The initial purchasers and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, market making, financing and brokerage activities. The initial purchasers and their respective affiliates perform various financial advisory, investment banking and commercial banking services from time to time for us and our affiliates for which we or our affiliates pay customary compensation.

Certain of the initial purchasers and/or their respective affiliates are agents and/or lenders under our Existing Senior Secured Credit Facilities. To the extent the initial purchasers or their respective affiliates are lenders to us, certain of those initial purchasers or their respective affiliates routinely hedge, certain of those initial purchasers or their affiliates may hedge and certain other of those initial purchasers or their respective affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these initial purchasers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes. Any such credit default swaps or short positions could adversely affect future trading prices of the notes. Certain of the initial purchasers or their affiliates are acting as dealer managers in the Tender Offer. We intend to use the net proceeds from this offering together with cash on hand, (1) to repurchase, redeem, repay, defease or satisfy and discharge our 2026 Notes (including through the Tender Offer), (2) to repay the $175 million outstanding principal amount under our Existing Term Loan Facility and (3) to pay related transaction fees and expenses. See "Use of Proceeds." Certain of the initial purchasers and/or their respective affiliates are lenders under our Existing Term Loan Facility or may hold positions in the 2026 Notes and therefore will receive a portion of the net proceeds from this offering used to repay the Existing Term Loan Facility or repurchase 2026 Notes in the Tender Offer. In addition, affiliates of certain of the initial purchasers act as administrative, syndication and/or documentation agents for our Existing Senior Secured Credit Facilities. Additionally, an affiliate of one of the initial purchasers is acting as Trustee for the notes and certain of the initial purchasers and/or their respective affiliates are expected to be agents and/or lenders under our New Senior Secured Credit Facilities.

In addition, from time to time, the initial purchasers and their respective affiliates may effect transactions for their own accounts or the accounts of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future. In the ordinary course of their various business activities, the initial purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own accounts and for the accounts of their customers, and such investment and securities activities may involve our securities and/or instruments or those of our subsidiaries. The initial purchasers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

It is expected that delivery of the notes will be made against payment therefor on or about September 24, 2024, which is the 10th business day following the date hereof (such settlement cycle being referred to as "T+10"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to one business day before delivery will be required, by virtue of the fact that the notes initially will settle in T+10 to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes prior to the business day before delivery should consult their own advisors.

Selling Restrictions

This offering circular does not constitute an offer to sell to, or a solicitation of an offer to buy from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorized, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of the notes or possession or distribution of this offering circular or any other offering or publicity material relating to the notes in any country or jurisdiction where any such action for that purpose is required.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in

the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering circular has been prepared on the basis that any offer of the notes in the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This offering circular is not a prospectus for the purposes of the Prospectus Regulation.

United Kingdom

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This offering circular has been prepared on the basis that any offer of the notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation and the FSMA from the requirement to publish a prospectus for offers of notes. This offering circular is not a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

This offering circular is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of the FSMA) in connection with the issue or sale of any notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This offering circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering circular relates is available only to relevant persons and will be engaged in only with relevant persons.

Dubai International Financial Centre

This offering circular relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority ("DFSA") Rulebook as amended, issued for the purposes of DIFC Law No. 1 of 2012 ("DFIC Market Rules"). This offering circular is intended for distribution only to Professional Clients (as defined in the DIFC Markets Rules) who are not natural persons. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering circular nor taken steps to verify the information set forth herein and has no responsibility for this offering circular. The notes to which this offering circular relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered hereby should conduct their own due diligence on the notes. If you do not understand the contents of this offering circular you should consult an authorized financial advisor.

In relation to its use in the Dubai International Financial Centre, this offering circular is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The notes may not be offered or sold directly or indirectly to the public in the Dubai International Financial Centre.

Hong Kong

Each initial purchaser (a) has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO; and (b) has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "Financial Instruments and Exchange Act"). Accordingly, each initial purchaser has represented and agreed that it has not be offered or sold and will not offer or sell any notes, directly or indirectly, in Japan or to, or for the account or benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Malaysia

This offering circular acknowledges that no lodgment of the relevant documents with the Securities Commission of Malaysia ("SC") has been or will be made and no approval, registration, authorization or recognition of the SC and/or the Central Bank of Malaysia under the Capital Markets and Services Act 2007 of Malaysia ("CMSA") and/or the Financial Services Act 2013 of Malaysia, respectively, as the case may be and as may be amended from time to time, has/have been or will be obtained for the issue (including issue of an invitation), offer or making available of the subscription, sale or purchase of the notes in Malaysia. This offering circular has not been and will not be registered as a prospectus, information memorandum or other offering material or document with the SC under the CMSA for the offering or issuance of the notes on the basis that the notes will be offered or sold exclusively to persons outside Malaysia. Accordingly, the notes may not be made available, issued, offered for subscription, sale or purchase and no invitation to subscribe for or purchase the notes may be made, directly or indirectly, to persons in Malaysia, and this offering circular and any other documents relating to the notes may not be issued, circulated or distributed directly or indirectly to any person in Malaysia. This offering circular or any other document or material in connection with the offer or sale has not been and will not be circulated or distributed and no offer invitation, promotion, marketing or solicitation for subscription, purchase or sales of or for, as the case may be, any notes, directly or indirectly to any person in Malaysia (including the secondary market) has been or will be made, except where permitted under the laws of Malaysia including as above mentioned.

Singapore

This offering circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the initial purchasers have not offered or sold any notes or caused the notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any notes or cause the notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes, whether directly or indirectly, to any person in Singapore other than:

(1) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or

(2) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275, of the SFA and (where applicable) Regulations 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Switzerland

This offering circular does not constitute an offer to the public or a solicitation to purchase or invest in any notes. No notes have been offered or will be offered to the public in Switzerland, except that offers of notes may be made to the public in Switzerland at any time under the following exemptions under the Swiss Financial Services Act ("FinSA"):

(1) to any person which is a professional client as defined under the FinSA;

(2) to fewer than 500 persons (other than professional clients as defined under the FinSA), subject to obtaining the prior consent of the representative for any such offer; or

(3) in any other circumstances falling within Article 36 FinSA in connection with Article 44 of the Swiss Financial Services Ordinance, provided that no such offer of notes shall require the Issuers or any bank to publish a prospectus pursuant to Article 35 FinSA.

The notes have not been and will not be listed or admitted to trading on a trading venue in Switzerland.

Neither this offering circular nor any other offering or marketing material relating to the notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither this offering circular nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

LEGAL MATTERS

The validity of the notes and certain other legal matters will be passed upon for us by Cleary Gottlieb Steen & Hamilton LLP. Certain matters of Singapore law will be passed upon for us by Allen & Gledhill LLP.

Certain matters in connection with the offering of the notes will be passed upon for the initial purchasers by Latham & Watkins LLP.

INDEPENDENT AUDITORS

The financial statements of Genting New York LLC as of December 31, 2021, December 31, 2022 and December 31, 2023 and for each of the three years in the period ended December 31, 2023 included in this offering circular have been audited by Ernst & Young LLP, independent auditors, as stated in their reports appearing herein.

WHERE YOU CAN FIND MORE INFORMATION

Each purchaser of the notes from any initial purchaser will be furnished with a copy of this offering circular and any related amendments or supplements to this offering circular. Each person receiving this offering circular acknowledges that:

(1) such person has been afforded an opportunity to request from us, and to review and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information herein;

(2) such person has not relied on the initial purchasers or any person affiliated with an initial purchaser in connection with its investigation of the accuracy of such information or its investment decision; and

(3) except as provided pursuant to (a) above, no person has been authorized to give any information or to make any representation concerning the notes offered hereby other than those contained herein, and, if given or made, such other information or representation should not be relied upon as having been authorized by us or the initial purchasers.

The notes will not be registered under the Securities Act. We are not currently, and do not intend to be, subject to the periodic reporting requirements and other informational requirements of the Exchange Act. While any notes remain outstanding, we will make available, upon request, to any beneficial owner and any prospective purchaser of notes the information required pursuant to Rule 144A(d)(4) under the Securities Act with respect to the Issuers in order to permit compliance with Rule 144A in connection with any resale of notes. Any such request should be addressed to us at 110-00 Rockaway Boulevard, Jamaica, New York 11420, Attention: Chief Financial Officer and General Counsel; Telephone: 1-718-215-2810.

This offering circular contains summaries of certain agreements that we have entered into or will enter into in connection with this offering. The descriptions of these agreements contained in this offering circular do not purport to be complete and are subject to, and qualified in their entirety by reference to, the full text of the definitive agreements. Copies of these agreements will be made available to you without charge upon written request to us at the address set forth above.

INDEX TO FINANCIAL STATEMENTS

Ernst & Young, LLP One Commerce Square, Suite 700, Philadelphia, Pennsylvania 19103

Tel: 215 448 5000
Fax: 215 448 4069
ey.com

Report of Independent Auditors

To the Member of Genting New York LLC

Opinion

We have audited the consolidated financial statements of Genting New York LLC (the Company), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the related consolidated statements of operations, changes in member's equity and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst & Young LLP

March 7, 2024

GENTING NEW YORK LLC

CONSOLIDATED BALANCE SHEETS
December 31, 2023 and 2022

	December 31, 2023	December 31, 2022
	(*in thousands*)	
Assets		
Current assets		
Cash and cash equivalents	$ 267,733	$ 221,623
Accounts receivable, net	6,645	4,690
Related party, net	125,676	102,193
Prepaid expenses and other current assets	10,058	9,944
Total current assets	410,112	338,450
Property and equipment, net	757,220	800,608
Right of use asset	125	200
Long term related party loan receivables	159,240	154,961
Deferred financing cost, net	1,904	2,332
Construction deposits	134	78
Gaming license	600	633
Prepaid ground rent	74,435	78,629
Total assets	$ 1,403,770	$ 1,375,891
Liabilities and Member's Equity		
Current liabilities		
Accounts payable	$ 10,972	$ 8,175
Construction payable	774	1,245
Financing lease, current portion	58	75
Deferred revenue, current portion	12,681	28,112
Accrued expenses and other current liabilities	46,349	44,081
Total current liabilities	70,834	81,688
Long-term debt	693,753	690,424
Interest payable	6,497	6,497
Financing lease, less current portion	93	151
Total liabilities	771,177	778,760
Member's Equity		
Contributed capital	466,435	466,435
Retained earnings	166,158	130,696
Total member's equity	632,593	597,131
Total liabilities and member's equity	$ 1,403,770	$ 1,375,891

GENTING NEW YORK LLC

CONSOLIDATED STATEMENTS OF OPERATIONS
Years ended December 31, 2023 and 2022

	Year ended December 31, 2023	Year ended December 31, 2022
	(*in thousands*)	
Revenue		
Gaming	$ 293,835	$ 279,274
Room	22,151	15,937
Food, beverage and other	34,393	28,143
Total revenue	350,379	323,354
Operating expenses		
Salaries and benefits	126,454	113,193
Cost of goods sold	5,358	4,759
Professional fees	3,352	3,467
Nassau Off Track Betting hosting agreement	29,538	27,747
Other operating expenses	102,629	94,050
Depreciation	56,459	53,796
Grant income	(42,602)	(42,480)
Lease expense	4,308	4,757
Loss on disposal of assets	64	98
Pre-opening costs	14,387	12,486
Total operating expenses	299,947	271,873
Total operating income	50,432	51,481
Nonoperating income (expense)		
Interest and other income	20,667	15,162
Interest expense	(35,637)	(28,963)
Total nonoperating expense	(14,970)	(13,801)
Net Income	$ 35,462	$ 37,680

GENTING NEW YORK LLC

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY
Years ended December 31, 2023 and 2022

	Contributed Capital	Retained Earnings	Total
		(*in thousands*)	
Balance, December 31, 2021 As Adjusted	$ 466,435	$ 118,016	$ 584,451
Dividend to parent	-	(25,000)	(25,000)
Net income	-	37,680	37,680
Balance, December 31, 2022	$ 466,435	$ 130,696	$ 597,131
Net income	-	35,462	35,462
Balance, December 31, 2023	$ 466,435	$ 166,158	$ 632,593

GENTING NEW YORK LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended December 31, 2023 and 2022

	Year ended December 31, 2023	Year ended December 31, 2022
	(in thousands)	
Cash flows from operating activities		
Net income (loss)	$ 35,462	$ 37,680
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	56,459	53,796
Non-cash lease expense for prepaid ground rent and right of use assets	4,275	4,724
Amortization of deferred financing costs and accretion of debt discount	4,651	4,074
Amortization of gaming license	33	33
Paid in kind interest from related parties	(4,279)	(7,170)
Loss on disposal of assets	64	98
Changes in operating assets and liabilities		
Related party, net	(23,483)	(7,069)
Prepaid expenses and other current assets	(115)	(5,658)
Accounts receivable	(1,955)	(1,683)
Accrued expenses and other current liabilities	2,267	3,841
Accounts payable	2,799	(22,299)
Deferred revenue	(15,431)	(17,229)
Net cash provided by operating activities	60,747	43,138
Cash flows from investing activities		
Construction deposits	(56)	225
Proceeds from disposal of assets	207	-
Purchases of property, plant and equipment, ne	(13,813)	(10,355)
Net cash used in investing activities	(13,662)	(10,130)
Cash flows from financing activities		
Dividend to parent	-	(25,000)
Payments of financing fees	(894)	(918)
Repayment of principal on finance lease	(81)	(1,123)
Net cash used in financing activities	(975)	(27,041)
Net change in cash, cash equivalents and restricted cash during the year	46,110	5,967
Cash, cash equivalents and restricted cash		
Beginning of year	221,623	215,656
End of year	$ 267,733	$ 221,623
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 31,724	$ 25,837
Supplemental schedule of noncash investing and financing activities:		
Fixed asset expenditures included in construction payables	$ 774	$ 1,245

1. Organization and Nature of Business

Organization

Genting Berhad, its subsidiaries and affiliates operate under the "Genting" name. Genting North America Holdings LLC ("GNAH") is the sole member of Genting New York LLC ("GENNY" or the "Company") and an indirect wholly-owned subsidiary of Genting Americas Inc. ("GAI") and ultimately Genting Malaysia Berhad. GENNY has constructed and operates a Video Lottery Facility ("VLF") in Queens, New York that commenced operations on October 28, 2011. The VLF has various amenities including food and beverage outlets and an entertainment stage. In 2017, the Company broke ground on an expansion project ("Expansion Project"), which included the development of a hotel on the facility premises, the expansion of the gaming space at the VLF, and the development and expansion of related amenities, including retail, food and beverage facilities, and meeting space. The first phase of the gaming expansion was opened in September of 2019. The hotel, retail, food and beverage and meeting space components of the Expansion Project were completed and opened in the third quarter of 2021.

Regulation and Licensing

The gaming industry is highly regulated, and we must maintain our licenses and pay gaming taxes to continue our operations. GENNY is subject to extensive regulation under the laws, rules and regulations of New York State ("NYS"). These laws, rules, and regulations generally concern the conduct of operations as well as the responsibility, financial stability, and character of the facilities, owners, managers, and persons with financial interests in the gaming operations. Individuals and entities, including investors and vendors conducting business with us, must file license/registration applications with the New York State Gaming Commission ("NYSGC"), and in some instances must submit to background investigations by the NYS Police in order to prove suitability for licensure/registration. Application, fingerprinting and investigative fees must be paid by us or by the individual or entity seeking licensure or registration. Failure to obtain and maintain a license or registration, as applicable, could require us to sever our relationship with such individuals and/or entities, which could have a material adverse effect on our operations.

Our businesses are also subject to various federal, state and local laws and regulations in addition to gaming regulations. These laws and regulations include, but are not limited to, restrictions and conditions concerning alcoholic beverages, smoking, environmental matters, employees, currency transactions, taxation, zoning and building codes, construction, land use, and marketing and advertising, as well as a requirement that we obtain preapproval by the NYSGC for indebtedness that we incur. We also deal with significant amounts of cash in our operations and are subject to various reporting and anti-money laundering ("AML") laws. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our operations.

In January 2023, NYS formally started a process to seek competitive bids for up to three Class III casino licenses. GENNY intends to submit an application. New licenses are expected to be issued sometime in 2025. However, a specific timeline has not been published by the state. The Company has incurred pre-opening costs related to the aforementioned license application which are discussed in Footnote 2.

Gaming Act

The operations of GENNY are subject to regulation by the NYSGC, Division of Gaming. The Gaming Act provides, among other things, the statutory framework for the regulation of full-scale casino gaming. However, gaming facility licenses for such casinos are not currently authorized in Bronx, Kings, New York, Queens or Richmond counties and there is an exclusivity period through 2023 during which no further such gaming facility licenses can be granted by the NYSGC without NYS legislative action. Therefore, our gaming operations at GENNY currently consist solely of video lottery terminals, and we are subject to regulation regarding the number of and types of such terminals we may have at GENNY, including electronic slot machines, other electronic games and

electronic table gaming. Further, free play allowances are not established by the Gaming Act, but the NYSGC has promulgated a regulation that limits non-taxable free play, although the NYSGC may, at its discretion, authorize deviations from these limitations.

The Gaming Act also authorized two video lottery facilities to be located in each of Nassau County and Suffolk County on Long Island. After unsuccessful efforts by Nassau County's OTB ("NOTB") to find an acceptable VLF site within county limits, NOTB and GENNY reached an agreement, which was signed into law in April 2016, permitting us to "host" up to 1,000 electronic table games on behalf of NOTB at GENNY. The law allows GENNY to be taxed at NOTB's preferential 60% gaming tax rate for these 1,000 hosted games (as compared to the normal 70% gaming tax rate for GENNY's other games) in return for annual payments to NOTB of $25 million (with cost-of-living increases). See footnote 2.

Additionally, the law allows GENNY to participate in NYS's casino Capital Award program for the Expansion Project, provided we are able demonstrate that the Expansion Project's new non-gaming amenities could reasonably drive increased gaming revenues. Pursuant to the Capital Award program, GENNY was awarded an aggregate amount of $419 million in gaming tax relief on GENNY non-hosted games. See footnote 2.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis for Presentation

The consolidated financial statements and notes as of December 31, 2023 and December 31, 2022 include the accounts of Genting New York LLC and its subsidiaries. All intercompany balances and transactions are eliminated in consolidation. Our financial statements require the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent liabilities. Actual amounts could differ from those estimates.

Cash and Cash Equivalents

The Company classifies deposits that can be redeemed on demand and investments with an original maturity of three months or less when purchased as cash and cash equivalents. Cash equivalents are carried at cost, which approximates market value. For financial reporting purposes, cash and cash equivalents include all operating cash. The Company did not hold any cash equivalents at December 31, 2023 and 2022.

Accounts Receivable

GENNY, through transactions in the ordinary course of business, has accounts receivable related to performance fees on certain gaming devices, cash advance fees, cash machine transaction fees and shared services costs receivable from the New York Racing Association ("NYRA"). At December 31, 2023 and 2022, the accounts receivable balance was $6.6 million and $4.7 million, respectively, related to these transactions. The Company has no history of credit losses. The Company assessed the need for a reserve for bad debts by continuously evaluating historical experience and other relevant information. At December 31, 2023 and 2022, the Company has determined there are no expected credit losses.

Lease Arrangement

In conjunction with the development of the Video Lottery Facility, GENNY has entered into several transactions with various parties to complete the project. GENNY paid the State of New York a fee of $380 million in consideration for the right to design, construct and operate the VLF for the term of thirty (30) years. GENNY has an option to extend the term with new consideration agreed upon by both parties. NYRA has assigned its existing ground lease from the New York Lottery to GENNY, who then subleased a portion of land and pre-existing improvements thereon to NYRA, allowing NYRA to continue its racing and related activities at the Aqueduct Racetrack. The fee paid by GENNY to the State of New York was allocated to several components based upon their fair values. An amount of $130 million was allocated as prepaid rent. This fair value was obtained with the

assistance of a third-party valuation firm and represents the fair value of the ground lease assigned to GENNY over the transaction period. Under Accounting Standards Codification ("ASC") topic 842, Leases, the prepaid rent is an operating right-of-use asset and is recognized on a straight-line basis as rent expense over a period of thirty-one (31) years, which approximates the total of the construction and occupancy period. During both 2023 and 2022, $4.2 million was recognized as rent expense. An amount of $250 million was allocated as a construction deposit and represents the amount that GENNY was reimbursed from the Empire State Development Corporation ("ESDC") for eligible construction related expenses incurred in the development and construction of the VLF.

The Company leases various equipment under finance lease arrangements.

Components of lease costs and other information related to the Company's leases was as follows for the years ended December 31, 2023 and 2022:

	2023	2022
	(*in thousands*)	
Finance Lease Costs		
Interest expense	$ 6	$ 14
Amortization expense	75	516
Total finance lease costs (1)	$ 81	$ 530

(1) Recorded in Lease expense in Statements of Operations

Weighted-average remaining lease term (years)	
Finance leases	1.92
Weighted-average discount rate (%)	
Finance leases	3.72%

Maturities of finance lease liabilities are as follows (in thousands):

Year ending December 31,	
2024	81
2025	74
Total future minimum lease payments	155
Less: Amount of lease payments representing interest	(4)
Present value of future minimum lease payments	151
Less: Current portion	(58)
Long-term lease obligations	$ 93

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is recorded over the estimated useful lives of the assets, other than land, on a straight-line basis. Leasehold improvements are amortized over the shorter of the lease terms or the estimated useful lives of the improvements. Estimated useful lives by asset categories are as follows:

Building and land improvements	20 - 30 years
Furniture fixtures and equipment	3-5 years

The costs of significant improvements are capitalized. Costs of normal repairs and maintenance are expensed as incurred. Gains or losses on disposition of property and equipment are included in the determination of net income.

The Company's property and equipment are assessed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. If it is determined that the carrying amounts may not be recoverable based on current and future levels of income and expected future cash flows, as well as other factors, an impairment loss will be recognized at such time.

Debt Issuance Costs

Debt issuance costs are amortized using the effective interest method over the term of the related debt. The amortization is included within interest expense.

Gaming License

Gaming License is for the acquisition of the New York State Video Lottery License ("the License") which entitles the Company to operate the VLF for a period of thirty (30) years. GENNY began to amortize the intangible asset over thirty (30) years upon commencement of operations. In connection with the acquisition of the License, the Company recorded a gaming license intangible asset of $1 million.

The Company evaluates the recoverability of its intangibles whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. Should such evaluations indicate that the related future undiscounted cash flows are not sufficient to recover the carrying values of the assets, such carrying values would be reduced to fair value and this adjusted carrying value would become the assets' new cost basis. Expected amortization of the license for the next five (5) years is $33,333 annually.

Fair Value of Financial Instruments

The Company has adopted fair value provisions in accordance with authoritative guidance issued by the Financial Accounting Standards Board ("FASB") pertaining to financial assets and liabilities. The guidance clarifies how companies are required to use a fair value measure for recognition and disclosure by establishing a common definition of fair value, a framework for measuring fair value and expanded disclosures about fair value measurements. The Company applies the following fair value hierarchy, which prioritizes the inputs used to measure fair value into three levels:

Level 1	Quoted prices for identical assets or liabilities in active markets;
Level 2	Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets or valuations based on models where the significant inputs are observable or can be corroborated by observable market data; and
Level 3	Valuations based on models where the significant inputs are not observable. The unobservable inputs reflect the Company's estimates or assumptions that market participants would use in pricing the asset or liability.

The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of financial assets and liabilities and their placement within the fair value hierarchy.

The carrying amount of the Company's financial assets and liabilities approximate fair value at December 31, 2023 and 2022 due to the short-term nature of these instruments.

Revenue Recognition

The Company's patron transactions consist of gaming wagers, hotel room, as well as food and beverage purchases. The Company recognizes gaming revenues as the portion of the net win (commission) that is retained by GENNY as the operator of the VLF. The Company utilizes a deferred revenue model to reduce gaming revenues by the estimated fair value of loyalty points earned by patrons and recognizes the related revenues when such loyalty

points are redeemed. Unredeemed Genting Points are recognized based upon the estimated stand-alone selling price ("SSP") after factoring in the likelihood of redemption. Revenues from hotel, food and beverage, retail, entertainment and other services, including revenues associated with loyalty point redemptions and complimentaries, are recognized at the time such service is performed.

Food and beverage revenues include (i) revenues generated from transactions with patrons for such goods and/or services, (ii) revenues recognized through the redemption of points from our loyalty programs for such goods and/or services, and (iii) revenues generated as a result of providing such goods and/or services on a complimentary basis in conjunction with gaming activities. Food and beverage revenues are recognized when goods are delivered. In general, performance obligations associated with these transactions are satisfied at a point-in-time. The Company's performance obligation liabilities are included in "Accrued expenses and other current liabilities" in our consolidated balance sheets. The transaction price for hotel room and food and beverage purchases is the net amount collected from the patron for such goods and services. Hotel room and food and beverage services have been determined to be separate, standalone transactions and the transaction price for such services is recorded as revenue as the good or service is transferred to the patron over the duration of the patron's stay at the hotel or when the Company provides the food and beverage services. The Company collects advanced deposits from hotel patrons for future reservations representing obligations of the Company until the room stay is provided to the patron.

Other revenues primarily include commissions received on ATM transactions and cash advances, as well as lottery tickets, which are recorded on a net basis as the Company represents the agent in its relationship with the third-party service providers. Other revenues also include the sale of retail goods, which are recognized at the time the goods are delivered to the customer.

The Company's performance obligation related to its loyalty point obligation is generally completed within one year, as a patron's loyalty point balance is forfeited after six months of inactivity, as defined in the loyalty programs. Loyalty points are generally earned and redeemed constantly over time, and the decrease is primarily attributed to the expiration of points, per policy.

Complimentary food and beverage revenues, and complimentary room revenues for the years ended December 31, 2023 and 2022 were as follows:

	2023	2022
	(*in thousands*)	
Complimentary food, beverage and other revenue	$ 5.231	$ 4.250
Complimentary hotel revenue	$ 1,852	$ 2,574

A difference may exist between the timing of cash receipts from patrons and the recognition of revenues, resulting in a performance obligation. In general, the Company has two types of such performance obligations: (1) outstanding gaming voucher liability, which represents amounts owed in exchange for outstanding gaming voucher held by patrons; and (2) loyalty points deferred revenue liability, as discussed above. The loyalty points liability is generally expected to be recognized as revenues within one year and are recorded within other current liabilities.

The following table summarizes these liabilities at December 31, 2023 and 2022:

	2023	2022
	(*in thousands*)	
Unredeemed point liability	$ 1,485	$ 1,850
Gaming voucher liability	3,825	1,895
Total	$ 5,310	$ 3,745

Nassau OTB and Capital Allowance

On October 15, 2016, GENNY began hosting Nassau OTB ("NOTB") machines, pursuant to an agreement with Nassau OTB to purchase a license to operate up to an additional 1,000 VLTs. Under the terms of the agreement, GENNY is designated an additional 1% (for 400 to 999 NOTB machines) of net win or 4% (once all 1,000 NOTB machines are on the floor) as a capital allowance for future capital expenditure projects ("qualifying assets") related to the gaming facility. The NOTB agreement also allows GENNY to retain 10% of the daily win on NOTB machines, provided the above conditions are met for those funds. As of December 31, 2023 and 2022, 1,000 NOTB machines were being hosted by GENNY.

Under Section 1612 of the NY Tax Code, the capital allowance is considered a state grant. Under applicable accounting guidance relating to state grants, grants are not recognized in the consolidated statement of operations until there is "reasonable assurance" that the primary condition of the award is satisfied which is defined as when the qualifying assets are placed into service. Therefore, the capital award reimbursement received each period was recorded on the consolidated balance sheet as deferred revenue until the primary condition was met. Once the qualifying assets are placed in service, capital award income is recorded in the consolidated statement of operations on a systematic basis over the useful life of the assets and deferred revenue is reduced. Prior to 2021 a portion of the qualifying assets were placed in service and upon completion of the Expansion Project in the third quarter of 2021 the remaining qualifying assets relating to the capital award were placed in service. The conditions of recognition of the capital award have been fully met. The Company has recognized part of the deferred revenue and recorded as grant income an amount equal to the depreciation expense and direct financing costs relating to those qualifying assets beginning with the year they were placed in service.

At December 31, 2023, the Company has recorded a total of $12.7 million in deferred revenue, all of which is classified as a current liability. At December 31, 2022, the Company has recorded a total of $28.1 million in deferred revenue, all of which is classified as a current liability. The Company recognized as grant income a portion of the deferred revenue relating to qualifying assets placed in service within the consolidated statement of operations.

Advertising

The Company records in other operating expenses the costs of general advertising, promotion and marketing programs at the time those costs are incurred. Advertising expense was approximately $8.1 million and $8.6 million for the years ended December 31, 2023 and December 31, 2022, respectively.

Pre-opening costs

The Company records costs relating to current and future development projects that do not meet the accounting criteria to capitalize as pre-opening costs. These costs include, but are not limited to, payroll and other operating expenses incurred prior to project opening, professional service fees, feasibility studies, and pre-construction expenses. The Company incurred pre-opening costs for the years ended December 31, 2023 and 2022 of $14.4 million and $12.5 million, respectively.

Income Taxes

GENNY is a disregarded single member LLC, and its activity is included on the consolidated federal and state returns filed for GAI. GENNY follows ASU 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes, recording income taxes for a disregarded single member LLC not subject to income tax. In accordance with ASU 2019-12, GENNY previously elected to not record income taxes. Tax expense related to the consolidated federal and state tax provisions is recorded at GAI, and GAI makes income tax payments for the US consolidated group that includes GENNY.

The Company has adopted authoritative guidance within ASC 740 which clarified the accounting for uncertainty in income taxes recognized in the financial statements. The Company accounts for uncertain income tax

positions using a benefit recognition model with a two-step approach, a more-likely-than-not recognition criterion and a measurement attribute that measures the position as the largest amount of tax benefit that is greater than 50% likely of being ultimately realized upon ultimate settlement in accordance with ASC 740. If it is not more likely than not that the benefit will be sustained on its technical merits, no benefit will be recorded. Uncertain tax positions that relate only to timing of when an item is included on a tax return are considered to have met the recognition threshold.

Comprehensive Income

Comprehensive income equals net income for all periods presented.

New Accounting Standards

Financial instruments-Credit Losses

In June 2016, the FASB issued ASC 326 "Financial Instruments - Credit Losses (Topic 326): Measurements of Credit Losses on Financial Instruments" ("ASC 326"), which replaces the existing incurred loss model with a current expected credit loss ("CECL") model that requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The Company would be required to use a forward-looking CECL model for accounts receivables, guarantees, and other financial instruments. The Company adopted ASC 326 on January 1, 2023 which did not have a material impact on the financial statements.

3. Property and Equipment

Property and equipment at December 31, 2023 and 2022 consist of:

	2023	2022
	(in thousands)	
Building and improvements	$ 1,010,340	$ 1,003,017
Furniture, fixtures and equipment	147,753	136,381
Assets under construction	2,947	9,434
	$ 1,161,040	$ 1,148,832
Less: Accumulated depreciation	(403,820)	(348,224)
	$ 757,220	$ 800,608

The VLTs in our facility are owned by the gaming vendors and, accordingly, our consolidated financial statements include neither the cost nor the depreciation for these gaming devices with the exception of certain electronic gaming table devices.

Depreciation expense for the years ended December 31, 2023 and 2022 was approximately $56.5 million and $53.8 million, respectively. Capitalized interest for the years ended December 31, 2023 and 2022 was $0.0 million for both years.

4. Long Term Related Party Loan Receivables

On March 9, 2015, GENNY entered into a loan agreement with its sister entity, Bimini Superfast Operations LLC ("Bimini"), to lend Bimini funds in the amount up to and including $41.0 million. Between 2015 and 2017, the loan agreement was amended to increase the loan amount to $216.0 million, at a monthly interest rate of 5% plus the Bahama Prime Lending Rate. At December 31, 2023, the interest rate under the loan agreement was 9.25%. The loan agreement entered into is due to mature ten (10) years from the date of the final draw down, with principal plus accrued interest payable upon maturity of the agreement, or at an earlier date when GENNY chooses to call the loan. At both December 31, 2023 and 2022, the related party loan receivable principal balance was $131.2 million and is included in the Long term related party loan receivable balance. Accrued interest receivable was $19.6 million and

$16.0 million at December 31, 2023 and 2022, respectively and is included in the Long term related party loan receivable balance. Interest income on the loan receivable is recognized as it is earned. During 2023 and 2022, interest income on the loan receivable was $14.0 million and $13.4 million, respectively.

On August 15, 2016, GENNY entered into an agreement with its sister entity, Resorts World Omni LLC ("Omni"), to lend Omni funds in the amount up to $10.0 million, and subsequently $14.0 million as amended on May 15, 2017, at a rate of 1-month LIBOR plus 3.25%. On June 30, 2023, LIBOR ceased as an interest rate reference and was replaced with Secured Overnight Financing Rate ("SOFR"). The Company amended the loan agreement to revise the interest rate to 2.9% per annum above the applicable one-month SOFR. All other terms of the loan remained the same. At December 31, 2023, the interest rate under the loan agreement was 8.7%. The loan agreement entered into is due to mature ten (10) years from the date of the initial draw down, with principal plus accrued interest payable upon maturity of the agreement, or at an earlier date when GENNY chooses to call the loan. At both December 31, 2023 and 2022, the related party loan receivable principal balance was $6.3 million and is included in the Long term related party and related party loan receivable balance. Accrued interest receivable was $2.2 million and $1.5 million at December 31, 2023 and 2022, respectively, and is included in the long term related party loan receivable balance. Interest income on the loan receivable is recognized as it is earned. During 2023 and 2022, interest income on the loan receivable was $0.7 million and $0.4 million, respectively.

Long term related party loan receivables at December 31, 2023 and 2022 consist of:

	2023	2022
	(*in thousands*)	
Bimini Superfast Operations LLC	$ 150,780	$ 147,189
Resorts World Omni LLC	8,460	7,772
Long term related party loan receivables	$ 159,240	$ 154,961

5. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consisted of the following at December 31, 2023 and 2022:

	2023	2022
	(*in thousands*)	
Accrued payroll	$ 15,412	$ 15,881
Accrued property, occupancy, sales and use tax	11,517	11,133
Deferred revenue-loyalty points	1,485	1,850
Liability for progressive jackpots	3,214	2,962
Gaming voucher liability	3,825	1,895
Accrued other	10,896	10,360
Accrued expenses and other current liabilities	$ 46,349	$ 44,081

6. Long-term Debt

Long-term debt consisted of the following at December 31, 2023 and 2022:

	2023	2022
	(*in thousands*)	
3.300% Senior Notes	$ 525,000	$ 525,000
Term Loan A	175,000	175,000
Total long-term debt	700,000	700,000
Less: Debt issuance costs	(6,247)	(9,576)
Total long-term debt, net	$ 693,753	$ 690,424

In June 2017, GENNY refinanced a prior syndicate loan agreement with credit facilities in the amount of $675 million, which were collateralized by the cash flows from the operations of the VLF. The credit facilities consisted of a $175 million revolving credit facility, a $290 million fully funded term loan facility ("Term Loan") and a $210 million delayed draw term loan facility ("Building Term Loan", and together "Syndicate Loans").

In January of 2021, GENNY Capital Inc. ("GENNY Capital") was formed as a wholly-owned subsidiary of GENNY solely for the purpose of acting as a co-Issuer of debt securities of GENNY. GENNY Capital does not have any operations or assets.

In February of 2021, GENNY and GENNY Capital Inc. issued $525 million in aggregate principal amount of 3.300% senior notes due 2026 (the "Notes").

In February of 2021, GENNY amended and extended the Syndicate Loans with a $175 million term loan facility ("Term Loan A"), a $175 million delayed draw term loan facility ("DDTL") and a $25 million revolving credit facility ("RCF"), together the Amended Credit Facilities ("Amended Credit Facilities"). The Amended Credit Facilities (i) extended the maturity date applicable to the Existing Term Loan Facility to 2025, (ii) amended the Applicable Rate applicable to the Existing Term Loan Facility, and (iii) amended certain financial and other covenants. The interest rate at December 31, 2023 was 2.25% based on the Applicable Rate as defined in Amended Credit Facilities. The Company drew down $175 million on the Amended Credit Facilities at the closing of the transaction.

The proceeds from this transaction were utilized to pay off the existing Syndicate Loans consisting of the $290 million Term Loan draw, the outstanding draw against the revolving credit facility of $125 million and the outstanding draw against the Building Term Loan of $110 million.

The Amended Credit Facilities include a consolidated total net leverage ratio covenant of 5.50:1.00 with step-downs over time and an interest coverage ratio covenant of 3.00:1.00. In December 2023, an amendment was passed to set a fixed total net leverage ratio covenant of 4.25:1:00 starting with the same quarter and each test date thereafter. With respect to the revolving credit facility, a consolidated senior secured net leverage ratio covenant of 2.25:1.00 is to be tested at each borrowing under the revolving credit facility and quarterly while such revolving credit facility is drawn. As of December 31, 2023, the Company was in compliance with the covenants set forth in the loan agreements.

Upon issuance of the Notes and Amended Credit Facilities, capitalized debt issuance costs related to the RCF were recorded as deferred financing costs in the accompanying consolidated balance sheets and will be amortized over the term of the related debt. Capitalized debt issuance costs related to the Notes and Term Loan A were capitalized as contra-liabilities and included in long-term debt in the accompanying consolidated balance sheets and will be amortized over the term of the related debt.

GENNY incurred interest expense of $31.0 million and $24.6 million under the Syndicate Loans, Amended Credit Facilities and Notes for years ended December 31, 2023 and 2022, respectively. Unamortized debt issuance costs totaling $1.9 million and $2.3 million were classified as assets at December 31, 2023 and 2022, respectively, and debt discounts of $6.2 million and $9.6 million were reflected as contra-liabilities and included in long-term debt, in the accompanying consolidated balance sheet at December 31, 2023 and 2022, respectively.

At December 31, 2023 and 2022, $175.0 million was drawn on the Term Loan A. There were no draws on the DDTL or RCF at December 31, 2023 and 2022.

The aggregate amount of future principal payments for the Syndicate Loans of long-term debt at December 31, 2023 are as follows:

	(*in thousands*)
2024	-
2025	175,000
2026	525,000
Total	$ 700,000

7. Related Party Transactions

In addition to the related party loans described in Note 5 above, during 2023 and 2022, GENNY entered into transactions with affiliated companies for various operating support services. Amounts due to and due from affiliated companies at December 31, 2023 and 2022 are as follows:

	2023	2022
	(*in thousands*)	
Due from Genting Americas Inc.	$ 124,793	$ 103,358
Due from related parties	124,793	103,358
Due from (to) Resorts World Inc. Pte Ltd.	$ 883	$ (1,165)
Due from (to) related parties	883	(1,165)
Net due from related parties	$ 125,676	$ 102,193

GENNY entered into transactions with GAI whereby GENNY provides various support services to and pays certain expenses on behalf of GAI. The Due to Resorts World Inc. Pte Ltd. balance relates to amounts accrued for royalties owed to Resorts World Inc. Pte Ltd. ("RWI") for the use of the Resorts World logo. As the royalty income is paid to a foreign person, the Company, as the withholding agent, is obligated to withhold 30% of the gross royalties and remit that portion to the IRS. At December 31, 2023 and 2022 the Company has accrued $0.5 million and $1.4 million, respectively, of taxes payable to the IRS which is recorded in accrued expenses and other current liabilities in the accompanying balances sheets.

8. Member's Equity

Contributed capital consists of 100,000,100 authorized units with a unit value of $1 each. In addition, in 2010 GENNY entered into a loan agreement with Resorts World Capital Limited, an affiliated company. In December 2018, this loan was assigned to GNAH, the immediate parent of the Company, through an equity contribution to the Company. The amount of principal and interest assigned and equity contributed totaled $366.4 million. The Company issued a dividend to GNAH of $0.0 million and $25.0 million in the year's 2023 and 2022, respectively.

9. Benefit Plans

The Company contributes to various multiemployer defined benefit pension plans, National Pension Fund, Pension Hospitalization and Benefit Plan, Joint Industry Engineers Union Local 30 Pension Trust Plan and New York Hotel and Motel Trades Council and Hotel Association of New York, Inc. Pension Fund, under the terms of collective-bargaining agreements that cover certain of its union-represented employees. The risks of participating in these multiemployer pension plans are different from single-employer pension plans in that (i) contributions made by the Company to the multiemployer pension plans may be used to provide benefits to employees of other participating employers; (ii) if the Company chooses to stop participating in certain of these multiemployer pension plans, it may be required to pay those plans an amount based on the underfunded status of the plan, which is referred to as a withdrawal liability; and (iii) actions taken by a participating employer that lead to a deterioration of the financial health of a multiemployer pension plan may result in the unfunded obligations of the multiemployer pension plan being borne by its remaining participating employers.

The Company also contributes to a defined contribution plan through the Company's 401 (k) plan ("the Plan"). The Plan covers all employees of the Company, except certain collectively bargained employees, who are age 21 or older and have completed three months of service. Each year, participants may contribute from 1% to 90% of their eligible compensation on a pretax and/or Roth basis, as defined in the Plan. The Company may make matching contributions equal to a discretionary percentage, to be determined by the Company, of the participant's elective deferral. During July 2022, the Company created a multi-employer plan with related party companies Resorts World Las Vegas, Genting Empire Resorts and GAI, which is administered by Resorts World Las Vegas. No changes to the current plan participation or contributions rates were made at the time of migration.

Total contributions made by the Company to multiemployer defined benefit pension plans and the defined contribution plan for the years ended December 31, 2023 and 2022 were $7.3 million and $6.3 million, respectively.

10. Commitments and Contingencies

In 2013, New York State passed enabling legislation allowing for video gaming facilities in both Nassau and Suffolk Counties (the "OTB VGM Facilities"). The legislation stated that once the OTB VGM Facilities opened, the NYSGC was required to make annual racing support payments ("Racing Support Payments") to NYRA from the Net Win from the new OTB VGM Facilities. These Racing Support Payments, when combined with the Racing Support Payments from GENNY, were to be no less than the Racing Support Payments realized by NYRA from GENNY alone in 2013, as adjusted by the consumer price index for all urban consumers. Effectively, New York State agreed to make NYRA whole ("Make Whole") for any declines in Racing Support Payments as a result of a reduction of GENNY's gaming revenue from the new market entrants.

In 2016, as part of the legislation to approve GENNY's Hosting Agreement with Nassau OTB, new legislation was enacted to require that GENNY assume the responsibilities of NYSGC for the Make Whole obligation with NYRA.

From time to time, GENNY is subject to certain legal proceedings and claims that arise in the normal course of business. As of December 31, 2023 and 2022, other than the items noted above, no litigation related loss contingencies were recorded as there were no legal proceedings or claims outstanding that were probable and reasonably estimable. Where it is reasonably possible such legal proceedings or claims outstanding could result in a possible loss, an estimate or range of possible loss cannot currently be made.

11. Significant Agreements

On January 15, 2020 GENNY entered into a franchise agreement with Hyatt Corporation ("Hyatt") to brand the hotel as the Hyatt Regency JFK at RWNYC (the "Franchise Agreement"). The Franchise Agreement permits GENNY to obtain a franchise to use the Hyatt hotel system and to operate a Hyatt Regency Hotel under the Hyatt proprietary marks and Hyatt Regency flag. The Franchise Agreement expires on December 31st of the fifteenth full calendar year from and after the opening date of the hotel. Unless earlier terminated, GENNY has the right extend the initial term for up to two periods of five calendar years without payment of a renewal fee or other fee for such extension. The Company incurred fees relating to this agreement of $0.9 million and $0.4 million for the years ended December 31, 2023 and 2022, respectively.

12. Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through March 7, 2024, the date at which the consolidated financial statements were available to be issued, and determined there are no items to disclose other than the items noted above.

Ernst & Young, LLP One Commerce Square, Suite 700, Philadelphia, Pennsylvania 19103

Tel: 215 448 5000
Fax: 215 448 4069
ey.com

Report of Independent Auditors

To the Member of Genting New York LLC

Opinion

We have audited the consolidated financial statements of Genting New York LLC (the Company), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the related consolidated statements of operations, changes in member's equity and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Adoption of ASU No. 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes

As discussed in Note 2 to the financial statements, in 2022 the Company adopted new accounting guidance related to the allocation of consolidated group tax expenses among group members that issue separate financial statements as a result of the adoption of the amendments to the FASB Accounting Standards Codification resulting from Accounting Standards Update (ASU) No. 2019- 12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst & Young LLP

March 2, 2023

GENTING NEW YORK LLC

CONSOLIDATED BALANCE SHEETS
Years ended December 31, 2022 and 2021

	December 31, 2022	December 31, 2021 As Adjusted
	(in thousands)	
Assets		
Current Assets		
Cash and cash equivalents	$ 221,623	$ 215,656
Accounts receivable, net	4,690	3,008
Related party, net	102,193	95,123
Prepaid expenses and other current assets	9,944	4,285
Total current assets	338,450	318,072
Property and equipment, net	800,608	844,012
Right of use asset	200	765
Long term related party loan receivables	154,961	147,791
Deferred financing cost, net	2,332	2,166
Construction deposits	78	304
Gaming license	633	667
Prepaid ground rent	78,629	82,822
Total assets	1,375,891	1,396,599
Liabilities and Member's Equity		
Current liabilities		
Accounts payable	$ 8,175	$ 30,475
Construction payable	1,245	1,110
Financing lease, current portion	75	1,178
Deferred revenue, current portion	28,112	42,912
Accrued expenses and other current liabilities	44,081	40,240
Total current liabilities	81,688	115,915
Long-term debt	690,424	687,102
Interest payable	6,497	6,497
Financing lease, less current portion	151	205
Deferred revenue	-	2,429
Total liabilities	778,760	812,148
Member's Equity		
Contributed capital	466,435	466,435
Retained earnings	130,696	118,016
Total member's equity	597,131	584,451
Total liabilities and member's equity	$ 1,375,891	$ 1,396,599

See Accompanying Notes

GENTING NEW YORK LLC

CONSOLIDATED STATEMENTS OF OPERATIONS
Years Ended December 31, 2022 and 2021

	Year ended December 31, 2022	Year ended December 31, 2021 As Adjusted
	(in thousands)	
Revenue		
Gaming	$ 279,274	$ 275,645
Room	15,937	1,926
Food, beverage and other	28,143	18,719
Total revenue	323,354	296,290
Operating expenses		
Salaries and benefits	113,193	94,565
Cost of goods sold	4,759	2,499
Professional fees	3,467	3,235
Nassau Off Track Betting hosting agreement	27,747	23,971
Other operating expenses	94,050	71,843
Depreciation	53,796	39,784
Grant income	(42,480)	(20,612)
Lease expense	4,757	6,212
Loss on disposal of assets	98	400
Pre-opening costs	12,486	8,214
Total operating expenses	271,873	230,111
Total operating income	51,481	66,179
Nonoperating income (expense)		
Interest and other income	15,162	13,275
Interest expense, net of capitalized interest	(28,963)	(19,625)
Loss on early extinguishment of debt	-	(1,997)
Total nonoperating expense	(13,801)	(8,347)
Net Income	$ 37,680	$ 57,832

See Accompanying Notes

GENTING NEW YORK LLC

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY
Years Ended December 31, 2022 and 2021

	Contributed Capital	Retained Earnings	Total
		(in thousands)	
Balance, December 31, 2020	$ 466,435	$ 82,957	$ 549,392
Dividend to parent	-	(100,000)	(100,000)
Cumulative effect of change in accounting principle	-	77,227	77,227
Net income	-	57,832	57,832
Balance, December 31, 2021 As Adjusted	$ 466,435	$ 118,016	$ 584,451
Dividend to parent	-	(25,000)	(25,000)
Net income	-	37,680	37,680
Balance, December 31, 2022	$ 466,435	$ 130,696	$ 597,131

See Accompanying Notes

GENTING NEW YORK LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2022 and 2021

	Year ended December 31, 2022	Year ended December 31, 2021 As Adjusted
	(in thousands)	
Cash flows from operating activities		
Net income (loss)	$ 37,680	$ 57,832
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	53,796	39,784
Non-cash lease expense for prepaid ground rent and right of use assets	4,724	6,179
Amortization of deferred financing costs and accretion of debt discount	4,074	3,768
Amortization of gaming license	33	33
Paid in kind interest from related parties	(7,170)	(3,360)
Loss on disposal of assets	98	400
Loss on early extinguishment of debt	-	1,997
Changes in operating assets and liabilities		
Related party, net	(7,069)	(10,408)
Prepaid expenses and other current assets	(5,658)	(1,257)
Accounts receivable	(1,683)	(428)
Accrued expenses and other current liabilities	3,841	(16,698)
Accounts payable	(22,299)	27,610
Interest payable	-	6,497
Deferred revenue	(17,229)	3,702
Net cash provided by operating activities	43,138	115,651
Cash flows from investing activities		
Construction deposits	225	903
Purchases of property, plant and equipment, net	(10,355)	(97,825)
Net cash used in investing activities	(10,130)	(96,922)
Cash flows from financing activities		
Borrowings from long-term debt	-	700,000
Repayment of long term debt	-	(525,000)
Dividend to parent	(25,000)	(100,000)
Payments of financing fees	(918)	(12,970)
Repayment of principal on finance lease	(1,123)	(2,249)
Net cash provided by (used in) financing activities	(27,041)	59,781
Net change in cash, cash equivalents and restricted cash during the year	5,967	78,510
Cash, cash equivalents and restricted cash		
Beginning of year	215,656	137,146
End of year	$ 221,623	$ 215,656
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 25,837	$ 15,065
Supplemental schedule of noncash investing and financing activities:		
Fixed asset expenditures included in construction payables	$ 1,245	$ 1,110

See Accompanying Notes

1. Organization and Nature of Business

Organization

Genting Berhad, its subsidiaries and affiliates operate under the "Genting" name. Genting North America Holdings LLC ("GNAH") is the sole member of Genting New York LLC ("GENNY" or the "Company") and an indirect wholly-owned subsidiary of Genting Americas Inc. ("GAI") and ultimately Genting Malaysia Berhad. GENNY has constructed and operates a Video Lottery Facility ("VLF") in Queens, New York that commenced operations on October 28, 2011. The VLF has various amenities including food and beverage outlets and an entertainment stage. In 2017, the Company broke ground on an expansion project ("Expansion Project"), which includes the development of a hotel on the facility premises, the expansion of the gaming space at the VLF, and the development and expansion of related amenities, including retail, food and beverage facilities, and meeting space. The first phase of the gaming expansion was opened in September of 2019. The hotel, retail, food and beverage and meeting space components of the Expansion Project were completed and opened in the third quarter of 2021.

Regulation and Licensing

The gaming industry is highly regulated, and we must maintain our licenses and pay gaming taxes to continue our operations. GENNY is subject to extensive regulation under the laws, rules and regulations of New York State ("NYS"). These laws, rules, and regulations generally concern the conduct of operations as well as the responsibility, financial stability, and character of the facilities, owners, managers, and persons with financial interests in the gaming operations. Individuals and entities, including investors and vendors conducting business with us, must file license/registration applications with the New York State Gaming Commission, and in some instances must submit to background investigations by the NYS Police in order to prove suitability for licensure/registration. Application, fingerprinting and investigative fees must be paid by us or by the individual or entity seeking licensure or registration. Failure to obtain and maintain a license or registration, as applicable, could require us to sever our relationship with such individuals and/or entities, which could have a material adverse effect on our operations.

Our businesses are also subject to various federal, state and local laws and regulations in addition to gaming regulations. These laws and regulations include, but are not limited to, restrictions and conditions concerning alcoholic beverages, smoking, environmental matters, employees, currency transactions, taxation, zoning and building codes, construction, land use, and marketing and advertising, as well as a requirement that we obtain preapproval by the NYSGC for indebtedness that we incur as well as for any plans relating to reopening during COVID-19, including plans relating to our partial reopening under limited capacity and operating hours. We also deal with significant amounts of cash in our operations and are subject to various reporting and anti-money laundering ("AML") laws. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our operations.

In January 2023, NYS formally started a process to seek competitive bids for up to three Class III casino licenses. GENNY is planning to submit an application. New licenses are expected to be issued sometime in Q4 2023, however, a specific timeline has not been published by the state. The Company has incurred pre-opening costs related to the downstate license which are discussed in Footnote 2.

Gaming Act

The operations of GENNY are subject to regulation by the NYSGC, Division of Gaming. The Gaming Act provides, among other things, the statutory framework for the regulation of full-scale casino gaming. However, gaming facility licenses for such casinos are not currently authorized in Bronx, Kings, New York, Queens or Richmond counties and there is an exclusivity period through 2023 during which no further such gaming facility licenses can be granted by the NYSGC without NYS legislative action. Therefore, our gaming operations at GENNY currently consist solely of video lottery terminals, and we are subject to regulation regarding the number of and types of such terminals we may have at GENNY, including electronic slot machines, other electronic games and electronic table gaming. Further, free play allowances are not established by the Gaming Act, but the NYSGC has

promulgated a regulation that limits non-taxable free play, although the NYSGC may, at its discretion, authorize deviations from these limitations.

The Gaming Act also authorized two video lottery facilities to be located in each of Nassau County and Suffolk County on Long Island. After unsuccessful efforts by Nassau County's OTB ("NOTB") to find an acceptable VLF site within county limits, NOTB and GENNY reached an agreement, which was signed into law in April 2016, permitting us to "host" up to 1,000 electronic table games on behalf of NOTB at GENNY. The law allows GENNY to be taxed at NOTB's preferential 60% gaming tax rate for these 1,000 hosted games (as compared to the normal 70% gaming tax rate for GENNY's other games) in return for annual payments to NOTB of $9 million until April 2019 and $25 million thereafter (with cost-of-living increases). See footnote 2.

Additionally, the law allows GENNY to participate in NYS's casino Capital Award program for the Expansion Project, provided we are able demonstrate that the Expansion Project's new non-gaming amenities could reasonably drive increased gaming revenues. Pursuant to the Capital Award program, GENNY was awarded an aggregate amount of $419 million in gaming tax relief on GENNY non-hosted games. See footnote 2.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis for Presentation

The consolidated financial statements and notes as of December 31, 2022 and December 31, 2021 include the accounts of Genting New York LLC and its subsidiaries. All intercompany balances and transactions are eliminated in consolidation. Our financial statements require the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent liabilities. Actual amounts could differ from those estimates.

The gaming market in the northeastern United States is a seasonal in nature. Peak gaming activities occur during the months of May through September. Additionally, due in part to the impact of COVID-19, the Resort and Casino was closed from March 16, 2020 until reopening on September 9, 2020 with limited capacities set forth by the State of New York guidelines that continued to be in effect until approximately June 2021.

Reclassifications

Certain amounts in the accompanying consolidated financial statements for fiscal 2021 have been reclassified to conform to the 2022 presentation.

Accounting Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and related disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company classifies deposits that can be redeemed on demand and investments with an original maturity of three months or less when purchased as cash and cash equivalents. Cash equivalents are carried at cost, which approximates market value. For financial reporting purposes, cash and cash equivalents include all operating cash. The Company did not hold any cash equivalents at December 31, 2022 and 2021.

Accounts Receivable

GENNY, through transactions in the ordinary course of business, has accounts receivable related to performance fees on certain gaming devices, cash advance fees, cash machine transaction fees and shared services costs receivable from the New York Racing Association ("NYRA"). At December 31, 2022 and 2021, the accounts

receivable balance was $4.7 million and $3.0 million, respectively, related to these transactions. The Company assessed the need for a reserve for bad debts by continuously evaluating historical experience and other relevant information. At December 31, 2022 and 2021, all amounts were deemed collectible.

Lease Arrangement

In conjunction with the development of the Video Lottery Facility, GENNY has entered into several transactions with various parties to complete the project. GENNY paid the State of New York a fee of $380 million in consideration for the right to design, construct and operate the VLF for the term of thirty (30) years. GENNY has an option to extend the term with new consideration agreed upon by both parties NYRA has assigned its existing ground lease from the New York Lottery to GENNY, who then subleased a portion of land and pre-existing improvements thereon to NYRA, allowing NYRA to continue its racing and related activities at the Aqueduct Racetrack. The fee paid by GENNY to the State of New York was allocated to several components based upon their fair values. An amount of $130 million was allocated as prepaid rent. This fair value was obtained with the assistance of a third-party valuation firm and represents the fair value of the ground lease assigned to GENNY over the transaction period. Under Accounting Standards Codification ("ASC") topic 842, Leases, the prepaid rent is an operating right-of-use asset and is recognized on a straight-line basis as rent expense over a period of thirty-one (31) years, which approximates the total of the construction and occupancy period. During both 2022 and 2021, $4.2 million was recognized as rent expense. An amount of $250 million was allocated as a construction deposit and represents the amount that GENNY will be reimbursed from the Empire State Development Corporation ("ESDC") for eligible construction related expenses incurred in the development and construction of the VLF.

The Company leases various equipment under finance lease arrangements.

Components of lease costs and other information related to the Company's leases was as follows for the years ended December 31, 2022 and 2021:

	2022	2021
	(in thousands)	
Finance Lease Costs		
Interest expense	$ 14	$ 52
Amortization expense	516	1,933
Total finance lease costs (1)	$ 530	$ 1,985

(1) Recorded in Lease expense in Statements of Operations

Weighted-average remaining lease term (years)	
Finance leases	1.33
Weighted-average discount Rate	
Finance leases	3.72%

Maturities of finance lease liabilities are as follows (in thousands):

Year ending December 31,	
2023	81
2024	81
2025	75
Total future minimum lease payments	237
Less: Amount of lease payments representing interest	(11)
Present value of future minimum lease payments	226
Less: Current portion	(75)
Long-term lease obligations	$ 151

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is recorded over the estimated useful lives of the assets, other than land, on a straight-line basis. Leasehold improvements are amortized over the shorter of the lease terms or the estimated useful lives of the improvements. Estimated useful lives by asset categories are as follows:

Building and land improvements	20 - 30 years
Furniture fixtures and equipment	3 - 5 years

The costs of significant improvements are capitalized. Costs of normal repairs and maintenance are expensed as incurred. Gains or losses on disposition of property and equipment are included in the determination of net income.

The Company's property and equipment are assessed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. If it is determined that the carrying amounts may not be recoverable based on current and future levels of income and expected future cash flows, as well as other factors, an impairment loss will be recognized at such time.

Debt Issuance Costs

Debt issuance costs are amortized using the effective interest method over the term of the related debt. The amortization is included within interest expense.

Intangible Assets

Intangible assets relate primarily to the acquisition of the New York State Video Lottery License ("the License") which entitles the Company to operate the VLF for a period of thirty (30) years. GENNY began to amortize the intangible asset over thirty (30) years upon commencement of operations.

In connection with the acquisition of the License, the Company recorded a gaming license intangible asset of $1 million.

The Company evaluates the recoverability of its intangibles whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. Should such evaluations indicate that the related future undiscounted cash flows are not sufficient to recover the carrying values of the assets, such carrying values would be reduced to fair value and this adjusted carrying value would become the assets' new cost basis. Expected amortization of the license for the next five (5) years is $33,333 annually.

Fair Value of Financial Instruments

The Company has adopted fair value provisions in accordance with authoritative guidance issued by the Financial Accounting Standards Board ("FASB") pertaining to financial assets and liabilities. The guidance clarifies how companies are required to use a fair value measure for recognition and disclosure by establishing a common definition of fair value, a framework for measuring fair value and expanded disclosures about fair value measurements. The Company applies the following fair value hierarchy, which prioritizes the inputs used to measure fair value into three levels:

Level 1	Quoted prices for identical assets or liabilities in active markets;
Level 2	Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets or valuations based on models where the significant inputs are observable or can be corroborated by observable market data; and
Level 3	Valuations based on models where the significant inputs are not observable. The unobservable inputs reflect the Company's estimates or assumptions that market participants would use in pricing the asset or liability.

The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of financial assets and liabilities and their placement within the fair value hierarchy.

The carrying amount of the Company's financial assets and liabilities approximate fair value at December 31, 2022 and 2021 due to the short-term nature of these instruments.

Revenue Recognition

The Company's patron transactions consist of gaming wagers, hotel room, as well as food and beverage purchases. The Company recognizes gaming revenues as the portion of the net win (commission) that is retained by GENNY as the operator of the VLF. The Company utilizes a deferred revenue model to reduce gaming revenues by the estimated fair value of loyalty points earned by patrons and recognizes the related revenues when such loyalty points are redeemed. Unredeemed Genting Points are recognized based upon the estimated stand-alone selling price ("SSP") after factoring in the likelihood of redemption. Revenues from hotel, food and beverage, retail, entertainment and other services, including revenues associated with loyalty point redemptions and complimentaries, are recognized at the time such service is performed.

Food and beverage revenues include (i) revenues generated from transactions with patrons for such goods and/or services, (ii) revenues recognized through the redemption of points from our loyalty programs for such goods and/or services, and (iii) revenues generated as a result of providing such goods and/or services on a complimentary basis in conjunction with gaming activities. Food and beverage revenues are recognized when goods are delivered. In general, performance obligations associated with these transactions are satisfied at a point-in-time. The Company's performance obligation liabilities are included in "Accrued expenses and other current liabilities" in our consolidated balance sheets. The transaction price for hotel room and food and beverage purchases is the net amount collected from the patron for such goods and services. Hotel room and food and beverage services have been determined to be separate, standalone transactions and the transaction price for such services is recorded as revenue as the good or service is transferred to the patron over the duration of the patron's stay at the hotel or when the Company provides the food and beverage services. The Company collects advanced deposits from hotel patrons for future reservations representing obligations of the Company until the room stay is provided to the patron.

Other revenues primarily include commissions received on ATM transactions and cash advances, as well as lottery tickets, which are recorded on a net basis as the Company represents the agent in its relationship with the third-party service providers. Other revenues also include the sale of retail goods, which are recognized at the time the goods are delivered to the customer.

The Company's performance obligation related to its loyalty point obligation is generally completed within one year, as a patron's loyalty point balance is forfeited after six months of inactivity, as defined in the loyalty programs. Loyalty points are generally earned and redeemed constantly over time, and the decrease is primarily attributed to the expiration of points, per policy.

Complimentary food and beverage revenues, and complimentary room revenues for the years ended December 31, 2022 and 2021 were as follows:

	2022	2021
	(in thousands)	
Complimentary food, beverage and other revenue	$ 4,250	$ 1,647
Complimentary hotel revenue	$ 2,574	$ 635

A difference may exist between the timing of cash receipts from patrons and the recognition of revenues, resulting in a performance obligation. In general, the Company has two types of such performance obligations: (1) outstanding gaming voucher liability, which represents amounts owed in exchange for outstanding gaming voucher held by patrons; and (2) loyalty points deferred revenue liability, as discussed above; The loyalty points liability is generally expected to be recognized as revenues within one year and are recorded within other current liabilities.

The following table summarizes these liabilities at December 31, 2022 and 2021:

	2022	2021
	(in thousands)	
Unredeemed point liability	$ 1,850	$ 2,059
Gaming voucher liability	$ 1,895	$ 2,017
Total	$ 3,745	$ 4,076

Nassau OTB and Capital Allowance

On October 15, 2016, GENNY began hosting Nassau OTB ("NOTB") machines, pursuant to an agreement with Nassau OTB to purchase a license to operate up to an additional 1,000 VLTs. Under the terms of the agreement, GENNY is designated an additional 1% (for 400 to 999 NOTB machines) of net win or 4% (once all 1,000 NOTB machines are on the floor) as a capital allowance for future capital expenditure projects ("qualifying assets") related to the gaming facility. The NOTB agreement also allows GENNY to retain 10% of the daily win on NOTB machines, provided the above conditions are met for those funds. As of December 31, 2022 and 2021, 1,000 NOTB machines were being hosted by GENNY.

Under Section 1612 of the NY Tax Code, the capital allowance is considered a state grant. Under applicable accounting guidance relating to state grants, grants are not recognized in the consolidated statement of operations until there is "reasonable assurance" that the primary condition of the award is satisfied which is defined as when the qualifying assets are placed into service. Therefore, the capital award reimbursement received each period was recorded on the consolidated balance sheet as deferred revenue until the primary condition was met. Once the qualifying assets are placed in service, capital award income is recorded in the consolidated statement of operations on a systematic basis over the useful life of the assets and deferred revenue is reduced. Prior to 2021 a portion of the qualifying assets were placed in service and upon completion of the Expansion Project in the third quarter of 2021 the remaining qualifying assets relating to the capital award were placed in service. The conditions of recognition of the capital award have been fully met. The Company has recognized part of the deferred revenue and recorded as grant income an amount equal to the depreciation expense and direct financing costs relating to those qualifying assets beginning with the year they were placed in service.

At December 31, 2022, the Company has recorded a total of $28.1 million in deferred revenue, all of which is classified as a current liability. At December 31, 2021, the Company has recorded a total of $45.3 million in deferred revenue consisting of the current portion of $42.9 million and the non-current portion of $2.4 million. The Company recognized as grant income a portion of the deferred revenue relating to qualifying assets placed in service within the consolidated statement of operations.

Advertising

The Company records in other operating expenses the costs of general advertising, promotion and marketing programs at the time those costs are incurred. Advertising expense was approximately $8.6 million and $4.3 million for the years ended December 31, 2022 and December 31, 2021, respectively.

Pre-opening costs

The company records costs relating to current and future development projects that do not meet the accounting criteria to capitalize as pre-opening costs. These costs include, but are not limited to, payroll and other operating expenses incurred prior to project opening, professional service fees, feasibility studies, and pre-construction expenses. The Company incurred pre-opening costs for the years ended December 31, 2022 and 2021 of $12.5 million and $8.2 million, respectively.

Income Taxes

GENNY is a disregarded single member LLC, and its activity is included on the consolidated federal and state returns filed for GAI. Prior to the year ended December 31, 2022, GENNY recorded income taxes as if the Company were a separate taxpayer (i.e., the separate return method). In December 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes, which included guidance on simplifying separate company financials for entities not subject to tax. This ASU became effective for the Company beginning on January 1, 2022. In order to more clearly present the Company's income statement and balance sheet, as part of its December 31, 2022 financials, the Company elected to adopt ASU 2019-12 and is no longer recording income taxes for a disregarded single member LLC not subject to income tax. In accordance with ASU 2019-12, the accounting principle change is being applied on a retrospective basis for all periods presented in the financial statements. The accounting principle change impacted the December 31, 2021 balance sheet amounts presented by removing the deferred tax liability, reducing the related party payable to GAI, and increasing retained earnings. Also, within the income statement, income tax expense/(benefit) amounts are not presented for December 31, 2021 or 2022. Genting Americas, Inc makes income tax payments for the US consolidated group that includes GENNY.

The Company has adopted authoritative guidance within ASC 740 which clarified the accounting for uncertainty in income taxes recognized in the financial statements. The Company accounts for uncertain income tax positions using a benefit recognition model with a two-step approach, a more-likely-than-not recognition criterion and a measurement attribute that measures the position as the largest amount of tax benefit that is greater than 50% likely of being ultimately realized upon ultimate settlement in accordance with ASC 740. If it is not more likely than not that the benefit will be sustained on its technical merits, no benefit will be recorded. Uncertain tax positions that relate only to timing of when an item is included on a tax return are considered to have met the recognition threshold.

Comprehensive Income

Comprehensive income equals net income for all periods presented.

New Accounting Standards

Financial instruments-Credit Losses

In June 2016, the FASB issued ASC 326 "Financial Instruments - Credit Losses (Topic 326): Measurements of Credit Losses on Financial Instruments" ("ASC 326"), which replaces the existing incurred loss model with a current expected credit loss ("CECL") model that requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The Company would be required to use a forward-looking CECL model for accounts receivables, guarantees, and other financial instruments. The Company will adopt ASC 326 on January 1, 2023 and does not expect ASC 326 to have a material impact on their financial statements.

3. Property and Equipment

Property and equipment at December 31, 2022 and 2021 consist of:

	2022	2021
	(in thousands)	
Building and improvements	$ 1,003,017	$ 999,196
Furniture, fixtures and equipment	136,381	131,107
Assets under construction	9,434	8,332
	$ 1,148,832	$ 1,138,635
Less: Accumulated depreciation	(348,224)	(294,623)
	$ 800,608	$ 844,012

The VLTs in our facility are owned by the gaming vendors and, accordingly, our consolidated financial statements include neither the cost nor the depreciation for these gaming devices with the exception of certain electronic gaming table devices.

Depreciation expense for the years ended December 31, 2022 and 2021 was approximately $53.8 million and $39.8 million, respectively. Capitalized interest for the years ended December 31, 2022 and 2021 was $0.0 million and $5.5 million, respectively.

4. Long Term Related Party Loan Receivables

On March 9, 2015, GENNY entered into a loan agreement with its sister entity, Bimini Superfast Operations LLC ("Bimini"), to lend Bimini funds in the amount up to and including $41 million. Between 2015 and 2017, the loan agreement was amended to increase the loan amount to $216 million, at a monthly interest rate of 5% plus the Bahama Prime Lending Rate. At December 31, 2022, the interest rate under the loan agreement was 9.25%. The loan agreement entered into is due to mature ten (10) years from the date of the final draw down, with principal plus accrued interest payable upon maturity of the agreement, or at an earlier date when GENNY chooses to call the loan. At both December 31, 2022 and 2021, the related party loan receivable principal balance was $131.2 million and is included in the Long term related party loan receivable balance. Accrued interest receivable was $16.0 million and $9.2 million at December 31, 2022 and 2021, respectively and is included in the Long term related party loan receivable balance. Interest income on the loan receivable is recognized as it is earned. During 2022 and 2021, interest income on the loan receivable was $13.4 million and $13.0 million, respectively.

On August 15, 2016, GENNY entered into an agreement with its sister entity, Resorts World Omni LLC ("Omni"), to lend Omni funds in the amount up to $10 million, and subsequently $14 million as amended on May 15, 2017, at a rate of 1-month LIBOR plus 3.25%. At December 31, 2022, the interest rate under the loan agreement was 7.60%. The loan agreement entered into is due to mature ten (10) years from the date of the final draw down,

with principal plus accrued interest payable upon maturity of the agreement, or at an earlier date when GENNY chooses to call the loan. At both December 31, 2022 and 2021, the related party loan receivable principal balance was $6.3 million and is included in the Long term related party and related party loan receivable balance. Accrued interest receivable was $1.5 million and $1.1 million at December 31, 2022 and 2021, respectively, and is included in the long term related party loan receivable balance. Interest income on the loan receivable is recognized as it is earned. During 2022 and 2021, interest income on the loan receivable was $0.4 million and $0.2 million, respectively.

Long term related party loan receivables at December 31, 2022 and 2021 consist of:

	2022	2021
	(in thousands)	
Bimini Superfast Operations LLC	$ 147,189	$ 140,420
Resorts World Omni LLC	7,772	7,371
Long term related party loan receivables	$ 154,961	$ 147,791

5. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consisted of the following at December 31, 2022 and 2021:

	2022	2021
	(in thousands)	
Accrued payroll	$ 15,881	$ 10,796
Accrued property, occupancy, sales and use tax	11,133	11,170
Deferred revenue-loyalty points	1,850	2,059
Liability for progressive jackpots	2,962	3,263
Gaming voucher liability	1,895	2,017
Accrued other	10,360	10,935
Accrued expenses and other current liabilities	$ 44,081	$ 40,240

6. Long-term Debt

Long-term debt consisted of the following at December 31, 2022 and 2021:

	2022	2021
	(in thousands)	
3.300% Senior Notes	$ 525,000	$ 525,000
Term Loan A	175,000	175,000
Total long-term debt	700,000	700,000
Less: Debt issuance costs	(9,576)	(12,898)
Total long-term debt, net	$ 690,424	$ 687,102

On June 30, 2017, GENNY refinanced a prior syndicate loan agreement with credit facilities in the amount of $675 million, which were collateralized by the cash flows from the operations of the VLF. The credit facilities consisted of a $175 million revolving credit facility, a $290 million fully funded term loan facility ("Term Loan") and a $210 million delayed draw term loan facility ("Building Term Loan", and together "Syndicate Loans").

In January of 2021, GENNY Capital Inc. ("GENNY Capital") was formed as a wholly-owned subsidiary of GENNY solely for the purpose of acting as a co-Issuer of debt securities of GENNY. GENNY Capital does not have any operations or assets.

In February of 2021, GENNY and GENNY Capital Inc. issued $525 million in aggregate principal amount of 3.300% senior notes due 2026 (the "Notes").

In February of 2021, GENNY amended and extended the Syndicate Loans with a $175 million term loan facility ("Term Loan A"), a $175 million delayed draw term loan facility ("DDTL") and a $25 million revolving credit facility ("RCF"), and together the Amended Credit Facilities ("Amended Credit Facilities"). The Amended Credit Facilities (i) extended the maturity date applicable to the Existing Term Loan Facility to 2025, (ii) amended the Applicable Rate applicable to the Existing Term Loan Facility, and (iii) amended certain financial and other covenants. The interest rate at December 31, 2022 was 2.60% based on the Applicable Rate as defined in Amended Credit Facilities. The Company drew down $175 million on the Amended Credit Facilities at the closing of the transaction.

The proceeds from this transaction were utilized to pay off the existing Syndicate Loans consisting of the $290 million Term Loan draw, the outstanding draw against the revolving credit facility of $125 million and the outstanding draw against the Building Term Loan of $110 million.

The Amended Credit Facilities include a consolidated total net leverage ratio covenant of 5.50:1.00 with step-downs over time and an interest coverage ratio covenant of 3.00:1.00 although these covenants were waived until the fiscal quarter ending September 30, 2021 ("financial relief period") unless the Company elected for them to be tested sooner. With respect to the revolving credit facility, a consolidated senior secured net leverage ratio covenant of 2.25:1.00 is to be tested at each borrowing under the revolving credit facility and quarterly while such revolving credit facility is drawn. As of December 31, 2022, the Company was in compliance with the covenants set forth in the loan agreements.

Upon issuance of the Notes and Amended Credit Facilities, capitalized debt issuance costs related to the RCF were recorded as deferred financing costs in the accompanying consolidated balance sheets and will be amortized over the term of the related debt. Capitalized debt issuance costs related to the Notes and Term Loan A were capitalized as contra-liabilities and included in long-term debt in the accompanying consolidated balance sheets and will be amortized over the term of the related debt.

GENNY incurred interest expense, net of capitalized interest, of $24.6 million and $16.0 million under the Syndicate Loans, Amended Credit Facilities and Notes for years ended December 31, 2022 and 2021, respectively. Unamortized debt issuance costs totaling $2.3 million and $2.2 million were classified as assets at December 31, 2022 and 2021, respectively, and debt discounts of $9.6 million and $12.9 million were reflected as contra-liabilities and included in long-term debt, in the accompanying consolidated balance sheet at December 31, 2022 and 2021, respectively.

At December 31, 2022 and 2021, $175.0 million was drawn on the Term Loan A. There were no draws on the DDTL or RCF at December 31, 2022 and 2021.

The aggregate amount of future principal payments for the Syndicate Loans of long-term debt at December 31, 2022 are as follows:

(in thousands)	
2023	-
2024	-
2025	175,000
2026	525,000
Total	$ 700,000

7. Related Party Transactions

In addition to the related party loans described in Note 5 above, during 2022 and 2021, GENNY entered into transactions with affiliated companies for various operating support services. Amounts due to and due from affiliated companies at December 31, 2022 and 2021 are as follows:

	2022	2021 As Adjusted
	(in thousands)	
Due from Genting Americas Inc	$ 103,358	$ 96,205
Due from related parties	103,358	96,205
Due (to) Resorts World Inc	$ (1,165)	$ (1,082)
Due (to) related parties	(1,165)	(1,082)
Net due from related parties	$ 102,193	$ 95,123

GENNY entered into transactions with GAI whereby GENNY provides various support services to and pays certain expenses of behalf of Genting Americas Inc. The Due to Resorts World Inc. Pte Ltd. balance relates to amounts accrued for royalties owed to Resorts World Inc. Pte Ltd. (“RWI”) for the use of the Resorts World logo. As the royalty income is paid to a foreign person, the Company, as the withholding agent, is obligated to withhold 30% of the gross royalties and remit that portion to the IRS. At December 31, 2022 and 2021 the Company has accrued $1.4 million and $1.3 million, respectively, of taxes payable to the IRS which is recorded in accrued expenses and other current liabilities in the accompanying balances sheets.

8. Member’s Equity

Contributed capital consists of 100,000,100 authorized units with a unit value of $1 each. In addition, in 2010 GENNY entered into a loan agreement with Resorts World Capital Limited, an affiliated company. In December 2018, this loan was assigned to GNAH, the immediate parent of the Company, through an equity contribution to the

Company. The amount of principal and interest assigned and equity contributed totaled $366.4 million. The Company issued a dividend to GNAH of $25.0 million and $100.0 million in the year's 2022 and 2021, respectively.

9. Benefit Plans

The Company contributes to various multiemployer defined benefit pension plans, National Pension Fund, Pension Hospitalization and Benefit Plan, Joint Industry Engineers Union Local 30 Pension Trust Plan and New York Hotel and Motel Trades Council and Hotel Association of New York, Inc. Pension Fund, under the terms of collective-bargaining agreements that cover certain of its union-represented employees. The risks of participating in these multiemployer pension plans are different from single-employer pension plans in that (i) contributions made by the Company to the multiemployer pension plans may be used to provide benefits to employees of other participating employers; (ii) if the Company chooses to stop participating in certain of these multiemployer pension plans, it may be required to pay those plans an amount based on the underfunded status of the plan, which is referred to as a withdrawal liability; and (iii) actions taken by a participating employer that lead to a deterioration of the financial health of a multiemployer pension plan may result in the unfunded obligations of the multiemployer pension plan being borne by its remaining participating employers.

The Company also contributes to a defined contribution plan through GAI's 401 (k) plan ("the Plan"). The Plan covers all employees of the Company, except certain collectively bargained employees, who are age 21 or older and have completed three months of service. Each year, participants may contribute from 1% to 90% of their eligible compensation on a pretax and/or Roth basis, as defined in the Plan. The Company may make matching contributions equal to a discretionary percentage, to be determined by the Company, of the participant's elective deferral.

Total contributions made by the Company to multiemployer defined benefit pension plans and the defined contribution plan for the years ended December 31, 2022 and 2021 were $6.3 million and $5.1 million, respectively.

10. Commitments and Contingencies

In 2013, New York State passed enabling legislation allowing for video gaming facilities in both Nassau and Suffolk Counties (the "OTB VGM Facilities"). The legislation stated that once the OTB VGM Facilities opened, the New York State Gaming Commission ("NYSGC") was required to make annual racing support payments ("Racing Support Payments") to NYRA from the Net Win from the new OTB VGM Facilities. These Racing Support Payments, when combined with the Racing Support Payments from GENNY, were to be no less than the Racing Support Payments realized by NYRA from GENNY alone in 2013, as adjusted by the consumer price index for all urban consumers. Effectively, New York State agreed to make NYRA whole ("Make Whole") for any declines in Racing Support Payments as a result of a reduction of GENNY's gaming revenue from the new market entrants.

In 2016, as part of the legislation to approve GENNY's Hosting Agreement with Nassau OTB, new legislation was enacted to require that GENNY assume the responsibilities of NYSGC for the Make Whole obligation with NYRA. Since the enactment of the new legislation, the amount of the Make Whole obligation due to NYRA has been in dispute with both parties actively negotiating to reach a settlement.

In December of 2020, GENNY reached an agreement with NYRA to settle the Make Whole obligation for $12.5 million. In February of 2021, GENNY paid NYRA the $12.5 million Make Whole settlement.

From time to time, GENNY is subject to certain legal proceedings and claims that arise in the normal course of business. As of December 31, 2022 and 2021, other than the items noted above, no litigation related loss contingencies were recorded as there were no legal proceedings or claims outstanding that were probable and reasonably estimable. Where it is reasonably possible such legal proceedings or claims outstanding could result in a possible loss, an estimate or range of possible loss cannot currently be made.

11. Significant Agreements

On January 15, 2020 GENNY entered into a franchise agreement with Hyatt Corporation ("Hyatt") to brand the hotel as the Hyatt Regency JFK at RWNYC (the "Franchise Agreement"). The Franchise Agreement permits

GENNY to obtain a franchise to use the Hyatt hotel system and to operate a Hyatt Regency Hotel under the Hyatt proprietary marks and Hyatt Regency flag. The Franchise Agreement expires on December 31st of the fifteenth full calendar year from and after the opening date of the hotel. Unless earlier terminated, GENNY has the right extend the initial term for up to two periods of five calendar years without payment of a renewal fee or other fee for such extension. The Company incurred fees relating to this agreement of $0.4 million and $0.1 million for the years ended December 31, 2022 and 2021, respectively.

12. Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through March 2, 2023, the date at which the consolidated financial statements were available to be issued, and determined there are no items to disclose other than the items noted above.

GENTING NEW YORK LLC

CONSOLIDATED BALANCE SHEETS
June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (unaudited)	December 31, 2023
	(*in thousands*)	
Assets		
Current assets		
Cash and cash equivalents	$ 294,644	$ 267,733
Restricted cash	2,628	-
Accounts receivable, net	6,279	6,645
Related party, net	137,068	125,676
Prepaid expenses and other current assets	9,979	10,058
Total current assets	450,598	410,112
Property and equipment, net	731,150	757,220
Right of use asset	1,985	125
Long term related party loan receivables	166,721	159,240
Deferred financing cost, net	1,735	1,904
Construction deposits	48	134
Gaming license	583	600
Prepaid ground rent	72,339	74,435
Total assets	$ 1,425,159	$ 1,403,770
Liabilities and Member's Equity		
Current liabilities		
Accounts payable	$ 9,693	$ 10,972
Construction payable	296	774
Financing lease, current portion	502	58
Deferred revenue, current portion	5,262	12,681
Accrued expenses and other current liabilities	52,430	46,349
Total current liabilities	68,183	70,834
Long-term debt	695,421	693,753
Interest payable	6,497	6,497
Financing lease, less current portion	1,141	93
Total liabilities	771,242	771,177
Member's Equity		
Contributed capital	466,435	466,435
Retained earnings	187,482	166,158
Total member's equity	653,917	632,593
Total liabilities and member's equity	$ 1,425,159	$ 1,403,770

GENTING NEW YORK LLC

CONSOLIDATED STATEMENTS OF OPERATIONS
Three Months and Six Months ended June 30, 2024 and 2023

	Three Months ended		Six Months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			(*in thousands*)	
Revenue				
Gaming	$ 76,451	$ 73,579	$ 153,089	$ 149,083
Room	6,141	5,842	10,770	9,615
Food, beverage and other	9,623	8,143	18,746	16,102
Total revenue	92,215	87,564	182,605	174,800
Operating expenses				
Salaries and benefits	31,348	30,652	65,624	63,546
Cost of goods sold	1,435	1,333	2,928	2,495
Professional fees	767	925	1,415	1,694
Nassau Off Track Betting hosting agreement	7,632	7,385	15,264	14,769
Other operating expenses	25,863	26,120	51,839	50,725
Depreciation	14,333	13,987	28,577	27,601
Grant income	(10,557)	(10,555)	(21,113)	(21,110)
Lease expense	1,161	1,077	2,238	2,155
(Gain) Loss on disposal of assets	19	-	19	(226)
Pre-opening expenses	3,265	3,732	8,421	9,379
Total operating expenses	75,266	74,656	155,212	151,028
Total operating income	16,949	12,908	27,393	23,772
Nonoperating income (expense)				
Interest and other income	5,885	4,987	11,716	9,763
Interest expense	(8,784)	(9,001)	(17,785)	(17,569)
Total nonoperating income (loss)	(2,899)	(4,014)	(6,069)	(7,806)
Net Income	14,050	8,894	21,324	15,966

GENTING NEW YORK LLC

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY
Three and Six Months ended June 30, 2024 and 2023

	Contributed Capital	Retained Earnings	Total
		(*in thousands*)	
(unaudited)			
Balance, December 31, 2022	$ 466,435	$ 130,696	$ 597,131
Net income	-	7,070	7,070
Balance, March 31, 2023	$ 466,435	137,766	$ 604,201
Net income	-	8,896	8,896
Balance, June 30, 2023	$ 466,435	$ 146,662	$ 613,097

	Contributed Capital	Retained Earnings	Total
		(*in thousands*)	
(unaudited)			
Balance, December 31, 2023	$ 466,435	$ 166,158	$ 632,593
Net income	-	7,274	7,274
Balance, March 31, 2024	466,435	173,432	639,867
Net income	-	14,050	14,050
Balance, June 30, 2024	$ 466,435	$ 187,482	$ 653,917

GENTING NEW YORK LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS
Six Month periods ended June 30, 2024 and 2023

	Six Months ended June 30, 2024 (unaudited)	Six Months ended June 30, 2023 (unaudited)
Cash flows from operating activities		
Net income	$ 21,324	$ 15,965
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	28,577	27,601
Non-cash lease expense for prepaid ground rent and right of use assets	2,221	2,138
Amortization of deferred financing costs and accretion of debt discount	2,224	2,173
Amortization of gaming license	17	17
Paid in kind interest from related parties	(7,481)	(322)
(Gain) Loss on disposal of assets	19	(226)
Changes in operating assets and liabilities		
Related party, net	(11,392)	(13,232)
Prepaid expenses and other current assets	80	3,414
Accounts receivable	366	(5,062)
Accrued expenses and other current liabilities	6,081	(7,443)
Accounts payable	(1,281)	(3,536)
Deferred revenue	(7,419)	(7,528)
Net cash provided by operating activities	33,336	13,959
Cash flows from investing activities		
Construction deposits	87	(778)
Proceeds from disposal of assets	55	226
Purchases of property, plant and equipment, net	(3,060)	(6,967)
Net cash used in investing activities	(2,918)	(7,519)
Cash flows from financing activities		
Payments of financing fees	(387)	(484)
Repayment of principal on finance lease	(492)	(40)
Net cash used in financing activities	(879)	(524)
Net change in cash and cash equivalents during the period	29,539	5,916
Cash and cash equivalents		
Beginning of period	267,733	221,623
End of year period	$ 297,272	$ 227,539
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 15,949	$ 15,704
Supplemental schedule of noncash investing and financing activities:		
Fixed asset expenditures included in construction payables	$ 296	$ 562

1. Organization and Nature of Business

Organization

Genting Berhad, its subsidiaries and affiliates operate under the "Genting" name. Genting North America Holdings LLC ("GNAH") is the sole member of Genting New York LLC ("GENNY" or the "Company") and an indirect wholly-owned subsidiary of Genting Americas Inc. ("GAI") and ultimately Genting Malaysia Berhad. GENNY has constructed and operates a Video Lottery Facility ("VLF") in Queens, New York that commenced operations on October 28, 2011. The VLF has various amenities including food and beverage outlets and an entertainment stage. In 2017, the Company broke ground on an expansion project ("Expansion Project"), which included the development of a hotel on the facility premises, the expansion of the gaming space at the VLF, and the development and expansion of related amenities, including retail, food and beverage facilities, and meeting space. The first phase of the gaming expansion was opened in September of 2019. The hotel, retail, food and beverage and meeting space components of the Expansion Project were completed and opened in the third quarter of 2021.

Gaming Act

The operations of GENNY are subject to regulation by the New York State Gaming Commission ("NYSGC"), Division of Gaming. The Gaming Act provides, among other things, the statutory framework for the regulation of full-scale casino gaming. However, gaming facility licenses for such casinos are not currently authorized in Bronx, Kings, New York, Queens or Richmond counties and there was an exclusivity period through 2023 during which no further such gaming facility licenses could be granted by the NYSGC without New York State ("NYS") legislative action. Therefore, our gaming operations at GENNY currently consist solely of video lottery terminals, and we are subject to regulation regarding the number of and types of such terminals we may have at GENNY, including electronic slot machines, other electronic games and electronic table gaming.

The Gaming Act also authorized two video lottery facilities to be located in each of Nassau County and Suffolk County on Long Island (the "OTB VGM Facilities"). After unsuccessful efforts by Nassau County's OTB ("NOTB") to find an acceptable VLF site within county limits, NOTB and GENNY reached an agreement, which was signed into law in April 2016, permitting us to "host" up to 1,000 electronic table games on behalf of NOTB at GENNY. The law allows GENNY to be taxed at NOTB's preferential 60% gaming tax rate for these 1,000 hosted games (as compared to the normal 70% gaming tax rate for GENNY's other games) in return for annual payments to NOTB of $25 million (with cost-of-living increases).

The legislation also stated that once the OTB VGM Facilities opened, the NYSGC was required to make annual racing support payments ("Racing Support Payments") to the New York Racing Association ("NYRA") from the Net Win from the new OTB VGM Facilities. These Racing Support Payments, when combined with the Racing Support Payments from GENNY, were to be no less than the Racing Support Payments realized by NYRA from GENNY alone in 2013, as adjusted by the consumer price index for all urban consumers. Effectively, New York State agreed to make NYRA whole ("Make Whole") for any declines in Racing Support Payments as a result of a reduction of GENNY's gaming revenue from the new market entrants.

In 2016, as part of the legislation to approve GENNY's Hosting Agreement with Nassau OTB, new legislation was enacted to require that GENNY assume the responsibilities of NYSGC for the Make Whole obligation with NYRA.

Additionally, the law allows GENNY to participate in NYS's casino Capital Award program for the Expansion Project, provided we are able demonstrate that the Expansion Project's new non-gaming amenities could reasonably drive increased gaming revenues. Pursuant to the Capital Award program, GENNY was awarded an aggregate amount of $419 million in gaming tax relief on GENNY non-hosted games.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis for Presentation

We prepare our unaudited consolidated financial statements in conformity with U.S. generally accepted accounting principles. The accompanying consolidated financial statements and notes include the accounts of Genting New York LLC and its subsidiaries. All intercompany balances and transactions are eliminated in consolidation. Our financial statements require the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent liabilities. Actual amounts could differ from those estimates.

In the opinion of management, the accompanying unaudited consolidated financial statements include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for the interim periods presented. Because of the influence of various factors on the Company's operations, including certain holidays and other seasonal influences, operating results for any interim period may not be comparable to the same interim period in previous years or necessarily indicative of income for the full year.

These consolidated financial statements and notes should be read in conjunction with the consolidated financial statements and notes thereto for the year ended December 31, 2023 and do not include all footnote disclosures from the annual financial statements

Property and Equipment

The Company's property and equipment are assessed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. If it is determined that the carrying amounts may not be recoverable based on current and future levels of income and expected future cash flows, as well as other factors, an impairment loss will be recognized at such time.

Fair Value of Financial Instruments

The Company has adopted fair value provisions in accordance with authoritative guidance issued by the Financial Accounting Standards Board ("FASB") pertaining to financial assets and liabilities. The guidance clarifies how companies are required to use a fair value measure for recognition and disclosure by establishing a common definition of fair value, a framework for measuring fair value and expanded disclosures about fair value measurements. The Company applies the following fair value hierarchy, which prioritizes the inputs used to measure fair value into three levels:

Level 1 Quoted prices for identical assets or liabilities in active markets;

Level 2 Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets or valuations based on models where the significant inputs are observable or can be corroborated by observable market data; and

Level 3 Valuations based on models where the significant inputs are not observable. The unobservable inputs reflect the Company's estimates or assumptions that market participants would use in pricing the asset or liability.

The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of financial assets and liabilities and their placement within the fair value hierarchy.

The carrying amount of the Company's financial assets and liabilities approximate fair value at June 30, 2024 and December 31, 2023 due to the short-term nature of these instruments.

Revenue Recognition

The Company's patron transactions consist of gaming wagers, hotel room, as well as food and beverage purchases. The Company recognizes gaming revenues as the portion of the net win (commission) that is retained by GENNY as the operator of the VLF. The Company utilizes a deferred revenue model to reduce gaming revenues by the estimated fair value of loyalty points earned by patrons and recognizes the related revenues when such loyalty points are redeemed. Unredeemed Genting Points are recognized based upon the estimated stand-alone selling price ("SSP") after factoring in the likelihood of redemption. Revenues from hotel, food and beverage, retail, entertainment and other services, including revenues associated with loyalty point redemptions and complimentaries, are recognized at the time such service is performed.

Food and beverage revenues include (i) revenues generated from transactions with patrons for such goods and/or services, (ii) revenues recognized through the redemption of points from our loyalty programs for such goods and/or services, and (iii) revenues generated as a result of providing such goods and/or services on a complimentary basis in conjunction with gaming activities. Food and beverage revenues are recognized when goods are delivered. In general, performance obligations associated with these transactions are satisfied at a point-in-time. The Company's performance obligation liabilities are included in "Accrued expenses and other current liabilities" in our consolidated balance sheets. The transaction price for hotel room and food and beverage purchases is the net amount collected from the patron for such goods and services. Hotel room and food and beverage services have been determined to be separate, standalone transactions and the transaction price for such services is recorded as revenue as the good or service is transferred to the patron over the duration of the patron's stay at the hotel or when the Company provides the food and beverage services. The Company collects advanced deposits from hotel patrons for future reservations representing obligations of the Company until the room stay is provided to the patron.

Other revenues primarily include commissions received on ATM transactions and cash advances, as well as lottery tickets, which are recorded on a net basis as the Company represents the agent in its relationship with the third-party service providers. Other revenues also include the sale of retail goods, which are recognized at the time the goods are delivered to the customer.

The Company's performance obligation related to its loyalty point obligation is generally completed within one year, as a patron's loyalty point balance is forfeited after six months of inactivity, as defined in the loyalty programs. Loyalty points are generally earned and redeemed constantly over time, and the decrease is primarily attributed to the expiration of points, per policy.

Complimentary food and beverage revenues, and complimentary room revenues for the quarters ended June 30, 2024 and 2023 were as follows:

	(in thousands)	
	Three months ended	
	June 30, 2024	**June 30, 2023**
Complimentary food, beverage and other revenue	$ 1613	$ 1241
Complimentary hotel revenue	$ 516	$ 361

	(*in thousands*)	
	Six months ended	
	June 30, 2024	**June 30, 2023**
Complimentary food, beverage and other revenue	$ 3,170	$ 2,481
Complimentary hotel revenue	$ 1,055	$ 1,063

A difference may exist between the timing of cash receipts from patrons and the recognition of revenues, resulting in a performance obligation. In general, the Company has two types of such performance obligations: (1) outstanding gaming voucher liability, which represents amounts owed in exchange for outstanding gaming voucher held by patrons; and (2) loyalty points deferred revenue liability, as discussed above. The loyalty points liability is generally expected to be recognized as revenues within one year and are recorded within other current liabilities.

The following table summarizes these liabilities at June 30, 2024 and December 31, 2023:

	(*in thousands*)	
	June 30, 2024	**December 31, 2023**
Unredeemed point liability	$ 1,288	$ 1,485
Complimentary hotel Gaming voucher liability	3,652	3,825
Total	$ 4,940	$ 5,310

Income Taxes

GENNY is a disregarded single member LLC, and its activity is included on the consolidated federal and state returns filed for GAI. GENNY follows ASU 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes recording income taxes for a disregarded single member LLC not subject to income tax. In accordance with ASU 2019-12, GENNY previously elected to not record income taxes. Tax expense related to the consolidated federal and state tax provisions is recorded at GAI, and GAI makes income tax payments for the US consolidated group that includes GENNY.

3. Cash and cash equivalents

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the balance sheets that sum to the total of the amounts shown in the statement of cash flows. Restricted cash is funds held as collateral for property and casualty insurance.

	(*in thousands*)	
	June 30, 2024	**December 31, 2023**
Cash and cash equivalents	$ 294,644	$ 215,656
Restricted cash	2,628	-
Total cash, cash equivalents and restricted cash	$ 297,272	$ 215,656

4. Property and Equipment

Property and equipment at June 30, 2024 and December 31, 2023 consist of:

	(*in thousands*)	
	June 30, 2024	**December 31, 2023**
Building and improvements	$ 1,010,342	$ 1,010,340
Furniture, fixtures and equipment	151,494	147,753
Assets under construction	1,656	2,947
	$ 1,163,492	$ 1,161,040
Less: Accumulated depreciation	(432,342)	(403,820)
	$ 731,150	$ 757,220

The VLTs in our facility are owned by the gaming vendors and, accordingly, our consolidated financial statements include neither the cost nor the depreciation for these gaming devices.

Depreciation expense for the three months ended June 30, 2024 and 2023 was approximately $14.3 million and $14.0 million, respectively. Depreciation expense for the six months ended June 30, 2024 and 2023 was approximately $28.6 million and $27.6 million, respectively.

5. Long Term Related Party Loan Receivables

On March 9, 2015, GENNY entered into a loan agreement with its sister entity, Bimini Superfast Operations LLC ("Bimini"), to lend Bimini funds in the amount up to and including $41.0 million. Between 2015 and 2017, the loan agreement was amended to increase the loan amount to $216.0 million, at a monthly interest rate of 5% plus the Bahama Prime Lending Rate. At June 30, 2024, the interest rate under the loan agreement was 9.25%. The loan agreement entered into is due to mature ten (10) years from the date of the final draw down, with principal plus accrued interest payable upon maturity of the agreement, or at an earlier date when GENNY chooses to call the loan. At both June 30, 2024 and December 31, 2023, the related party loan receivable principal balance was $131.2 million and is included in the Long term related party loan receivable balance. Accrued interest receivable was $26.7 million and $19.6 million at June 30, 2024 and December 31, 2023, respectively and is included in the Long term related party loan receivable balance. Interest income on the loan receivable is recognized as it is earned. For the three months ended June 30, 2024 and 2023, interest income on the loan receivable was $3.6 million and $3.5 million, respectively. For the six months ended June 30, 2024 and 2023, interest income on the loan receivable was $7.1 million and $7.0 million, respectively.

On August 15, 2016, GENNY entered into an agreement with its sister entity, Resorts World Omni LLC ("Omni"), to lend Omni funds in the amount up to $10.0 million, and subsequently $14.0 million as amended on May 15, 2017, at a rate of 1-month LIBOR plus 3.25%. On June 30, 2023, LIBOR ceased as an interest rate reference and was replaced with Secured Overnight Financing Rate ("SOFR"). The Company amended the loan agreement to revise the interest rate to 2.9% per annum above the applicable one-month SOFR. All other terms of the loan remained the same. At June 30, 2024, the interest rate under the loan agreement was 8.2%. The loan agreement entered into is due to mature ten (10) years from the date of the initial draw down, with principal plus accrued interest payable upon maturity of the agreement, or at an earlier date when GENNY chooses to call the loan. At both June 30, 2024 and December 31, 2023, the related party loan receivable principal balance was $6.3 million and is included in the Long term related party and related party loan receivable balance. Accrued interest receivable was $2.5 million and $2.2 million at June 30, 2024 and December 31, 2023, respectively, and is included in the long term related party loan receivable balance. Interest income on the loan receivable is recognized as it is earned. For the three months ended June 30, 2024 and 2023, interest income on the loan receivable was $0.2 million and $0.2 million, respectively. For the six months ended June 30, 2024 and 2023, interest income on the loan receivable was $0.4 million and $0.3 million, respectively.

Long term related party loan receivables at June 30, 2024 and December 31, 2023 consist of:

	(*in thousands*)	
	June 30, 2024	**December 31, 2023**
Bimini Superfast Operations LLC	$ 157,883	$ 150,780
Resorts World Omni LLC	8,838	8,460
Long term related party loan receivables	$ 166,721	$ 159,240

6. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consisted of the following at June 30, 2024 and December 31, 2023:

	(*in thousands*)	
	June 30, 2024	**December 31, 2023**
Accrued payroll	$ 12,936	$ 15,412
Accrued property, occupancy, sales and use tax	19,871	11,517
Deferred revenue loyalty points	1,288	1,485
Liability for progressive jackpots	2,606	3,214
Gaming voucher liability	3,652	3,825
Accrued other	12,077	10,896
Accrued expenses and other current liabilities	$ 52,430	$ 46,349

7. Long-term Debt

Long-term debt consisted of the following at June 30, 2024 and December 31, 2023:

	(*in thousands*)	
	June 30, 2024	**December 31, 2023**
3.300% Senior Notes	$ 525,000	$ 525,000
Term Loan A	175,000	175,000
Total long-term debt	700,000	700,000
Less: Debt issuance costs	(4,579)	(6,247)
Total long-term debt, net	$ 695,421	$ 693,753

In June 2017, GENNY refinanced a prior syndicate loan agreement with credit facilities in the amount of $675 million, which were collateralized by the cash flows from the operations of the VLF. The credit facilities consisted of a $175 million revolving credit facility, a $290 million fully funded term loan facility ("Term Loan") and a $210 million delayed draw term loan facility ("Building Term Loan", and together "Syndicate Loans").

In January of 2021, GENNY Capital Inc. ("GENNY Capital") was formed as a wholly-owned subsidiary of GENNY solely for the purpose of acting as a co-Issuer of debt securities of GENNY. GENNY Capital does not have any operations or assets.

In February of 2021, GENNY and GENNY Capital Inc. issued $525 million in aggregate principal amount of 3.300% senior notes due 2026 (the "Notes").

In February of 2021, GENNY amended and extended the Syndicate Loans with a $175 million term loan facility ("Term Loan A"), a $175 million delayed draw term loan facility ("DDTL") and a $25 million revolving credit facility ("RCF") (which includes an existing $7.79 million letter of credit issued by Wells Fargo for the benefit of Liberty Mutual Insurance Company), together the Amended Credit Facilities ("Amended Credit Facilities"). The Amended Credit Facilities (i) extended the maturity date applicable to the Existing Term Loan Facility to August 10, 2025, (ii) amended the Applicable Rate applicable to the Existing Term Loan Facility, and (iii) amended certain financial and other covenants. The interest rate at June 30, 2024 was 7.7% based on the Applicable Rate as defined in Amended Credit Facilities. The Company drew down $175 million on the Amended Credit Facilities at the closing of the transaction.

The proceeds from this transaction were utilized to pay off the existing Syndicate Loans consisting of the $290 million Term Loan draw, the outstanding draw against the revolving credit facility of $125 million and the outstanding draw against the Building Term Loan of $110 million.

The Amended Credit Facilities include a consolidated total net leverage ratio covenant of 5.50:1.00 with step-downs over time and an interest coverage ratio covenant of 3.00:1.00. In December 2023, an amendment was executed to set a fixed total net leverage ratio covenant of 4.25:1:00 starting with the same quarter and each test date thereafter. There is also , a consolidated senior secured net leverage ratio covenant of 2.25:1.00 is to be tested at each borrowing under the revolving credit facility and quarterly while such revolving credit facility is drawn. As of June 30, 2024, the Company was in compliance with the covenants set forth in the loan agreements.

Upon issuance of the Notes and Amended Credit Facilities, capitalized debt issuance costs related to the RCF were recorded as deferred financing costs in the accompanying consolidated balance sheets and will be amortized over the term of the related debt. Capitalized debt issuance costs related to the Notes and Term Loan A were capitalized as contra-liabilities and included in long-term debt in the accompanying consolidated balance sheets and will be amortized over the term of the related debt.

GENNY incurred interest expense of $7.6 million and $7.7 million under the Amended Credit Facilities and Notes for three months ended June 30, 2024 and 2023, respectively, and $15.4 and $15.2 for the six months ended June 30, 2024 and 2023, respectively. Unamortized debt issuance costs totaling $1.7 million and $1.9 million were classified as assets at June 30, 2024 and December 31, 2023 respectively and debt discounts of $4.6 million and $6.2 million were reflected as contra-liabilities and included in long-term debt, in the accompanying consolidated balance sheet at June 30, 2024 and December 31, 2023, respectively.

At June 30, 2024 and December 31, 2023, $175.0 million was drawn on the Term Loan A. There were no draws on the DDTL or RCF at June 30, 2024 and December 2023.

The aggregate amount of future principal payments for the long-term debt at June 30, 2024 are as follows:

(in thousands)	
2024	-
2025	175,000
2026	525,000
Total	$ 700,000

8. Related Party Transactions

In addition to the related party loans described in Note 4 above, during 2024 and 2023, GENNY entered into transactions with affiliated companies for various operating support services. Amounts due to and due from affiliated companies at June 30, 2024 and December 31, 2023 are as follows:

	(in thousands)	
	June 30, 2024	**December 31, 2023**
Due from Genting Americas Inc.	$ 137,555	$ 124,793
Due from related parties	137,555	124,793
Due (to) Resorts World Inc. Pte Ltd.	$ (487)	$ 883
Due (to) related parties	(487)	883
Net due from related parties	$ 137,068	$ 125,676

GENNY entered into transactions with GAI whereby GENNY provides various support services to and pays certain expenses on behalf of GAI. The Due to Resorts World Inc. Pte Ltd. balance relates to amounts accrued for

royalties owed to Resorts World Inc. Pte Ltd. ("RWI") for the use of the Resorts World logo. As the royalty income is paid to a foreign person, the Company, as the withholding agent, is obligated to withhold 30% of the gross royalties and remit that portion to the IRS. At June 30, 2024 and December 31, 2023 the Company has accrued $1.5 million and $1.0 million, respectively, of taxes payable to the IRS which is recorded in accrued expenses and other current liabilities in the accompanying balances sheets.

9. Member's Equity

Contributed capital consists of 100,000,100 authorized units with a unit value of $1 each. In addition, in 2010 GENNY entered into a loan agreement with Resorts World Capital Limited; an affiliated company. In December 2018, this loan was assigned to GNAH, the immediate parent of the Company, through an equity contribution to the Company. The amount of principal and interest assigned and equity contributed totaled $366.4 million

10. Commitments and Contingencies

From time to time, GENNY is subject to certain legal proceedings and claims that arise in the normal course of business. As of June 30, 2024 and December 31, 2023, no litigation related loss contingencies were recorded as there were no legal proceedings or claims outstanding that were probable and reasonably estimable. Where it is reasonably possible such legal proceedings or claims outstanding could result in a possible loss, an estimate or range of possible loss cannot currently be made.

11. Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through September 9, 2024 the date at which the consolidated financial statements were available to be issued and determined there are no items to disclose other than the items noted above.

$525,000,000

Genting New York LLC

GENNY Capital Inc.

7.250% Senior Notes due 2029

Offering Circular

September 10, 2024

Joint Global Coordinators and Book-Running Managers

Citigroup **Wells Fargo Securities**

Joint Book-Running Managers

BofA Securities **J.P. Morgan**

Mizuho **SMBC Nikko**

Fifth Third Securities **KeyBanc Capital Markets** **US Bancorp**