

AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS AMENDMENT TO ASSET PURCHASE AGREEMENT ("Amendment") is made and entered into as of June 17, 2015 ("**Effective Date**") by and between **NEWPORT GRAND, L.L.C.**, a Rhode Island limited liability company ("**Seller**") and **PREMIER ENTERTAINMENT II, LLC**, a Delaware limited liability company, or its nominee or designee or assignee ("**Buyer**").

WHEREAS, the Seller and Newport Entertainment and Leisure, LLC ("Newport Entertainment") previously entered into that certain Asset Purchase Agreement made and entered into as of December 31, 2013 ("Agreement");

WHEREAS, the Seller and Newport Entertainment made and entered into an Amendment of the Agreement as of February 13, 2014 to extend Newport Entertainment's deadline to (a) review the schedules to the Agreement and (b) file an application for any required Gaming Approvals from February 28, 2014 to March 14, 2014;

WHEREAS, the Seller and Newport Entertainment made and entered into a further Amendment of the Agreement as of February 27, 2014 to extend the deadlines related to Newport Entertainment's due diligence/review of the schedules to the Agreement and filing of an application for any required Gaming Approvals from March 14, 2014 to March 30, 2014;

WHEREAS, the Seller and Newport Entertainment made and entered into a further Amendment to the Agreement as of March 21, 2014 to extend the deadlines related to Newport Entertainment's due diligence/review of the schedules to the Agreement and filing of an application for any required Gaming Approvals from March 30, 2014 to April 30, 2014;

WHEREAS, the Seller and Newport Entertainment made and entered into a further Amendment of the Agreement as of April 30, 2014 to extend the deadline related to Newport Entertainment's due diligence/review of the schedules to the Agreement from April 30, 2014 to May 5, 2014;

WHEREAS, the Seller and Newport Entertainment made and entered into a further Amendment of the Agreement as of May 5, 2014 to extend the deadline related to Newport Entertainment's due diligence/review of the schedules to the Agreement from May 5, 2014 to May 6, 2014;

WHEREAS, the Seller and Newport Entertainment made and entered into a further Amendment of the Agreement as of May 6, 2014 to extend the deadline related to Newport Entertainment's due diligence/review of the schedules to the Agreement from May 6, 2014 to May 7, 2014;

WHEREAS, the Seller and Newport Entertainment made and entered into a further Amendment as of May 7, 2014 to amend Section 3 of the Agreement to add Subsection 3.5 entitled "Table Gaming Approval Expenditures"; to set forth additional terms with regard to net proceeds to be received by Seller at Closing; to set forth additional terms with regard to the City of Newport Right of Reverter issue; and to set forth Newport Entertainment's acknowledgment regarding due diligence/review of the exhibits and schedules including Exhibit A "Schedule 3.2.12 – List of Permitted Encumbrances";

WHEREAS, the Seller and Newport Entertainment made and entered into a further Amendment as of December 17, 2014 to amend Section 2.1A of the Agreement, to require Newport Entertainment to pay an additional deposit in escrow, to amend Section 9.3 of the Agreement in order to reduce the amount to be withheld by the Escrow Agent from the Purchase Price to fund the Escrow Indemnity Account, to acknowledge that Newport Entertainment has completed its due diligence review and to acknowledge that all conditions to Closing have been satisfied by Seller with the exception of the following:

(a) Seller obtaining a judicial determination that the City of Newport Right of Reverter is no longer legally valid by May 31, 2015; and

(b) Newport Entertainment and its principals obtaining all required Closing Gaming Approvals by June 30, 2015;

WHEREAS, Newport Entertainment, by an Assignment and Assumption Agreement dated March 3, 2015, assigned all its right, title and interest in and to the Agreement to Twin River Management Group, Inc.;

WHEREAS, Twin River Management Group, Inc., by an Assignment and Assumption Agreement dated June 1, 2015, assigned all its right, title and interest in and to the Agreement to Buyer; and

WHEREAS, the Seller and Buyer now desire to further amend the Agreement in accordance with the terms set forth herein.

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

1. Except as may be modified herein, the terms defined in the Agreement shall have the same definition when used in this Amendment.

2. Notwithstanding any term set forth in the Agreement, the parties hereto agree that Section 2.1(A) of the Agreement is hereby deleted and replaced with the following:

[Redacted]

3. The terms and conditions of the Agreement, as amended and assigned as described in the preamble of this Amendment, shall remain in full force and effect, except to the extent the same are modified by this Amendment. In the event that the terms of this Amendment conflict with the terms of the Agreement, as amended and assigned as described in the preamble of this Amendment, the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, Seller and Buyer have caused this Amendment to be duly executed as a sealed instrument, on the date first above written.

NEWPORT GRAND, L.L.C.

By: *Diane S. Hurley*
Diane S. Hurley, Chief Executive Officer

PREMIER ENTERTAINMENT II, LLC

By: _____
Glenn Carlin, Executive Vice President

ESCROW AGENT (acknowledged as to Section 2.1(A)):

THE PILGRIM TITLE INSURANCE COMPANY

By: _____
Name:
Title:

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[Redacted]

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Diane S. Hurley, Chief Executive Officer

PREMIER ENTERTAINMENT II, LLC

By: Glenn Carlin
Glenn Carlin, Executive Vice President

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