

COMMITMENT LETTER

January 9, 2013

Personal and Confidential

Sioux City Entertainment, Inc.
3883 Howard Hughes Parkway, Suite 800
Las Vegas, Nevada 89169
Attention: William Warner

Dear Bill:

You have requested that Brent Stevens or an entity controlled by him which has the financial ability to meet the financial commitments hereunder, including but not limited to PGP Investors, LLC ("BSE" or "us" or "we") provide Sioux City Entertainment, Inc. ("SCE") and Sioux City Entertainment, LLC, an Iowa limited liability company ("CELLC"), a wholly owned subsidiary of SCE, with (i) an aggregate of up to \$2,000,000 in the form of a convertible line of credit (the "Convertible Line of Credit"), and (ii) between \$30,000,000 and \$35,000,000 (including the outstanding balance of the Convertible Line of Credit), initially as a debt investment but which may be converted to a preferred equity investment by BSE or SCE (the "Convertible Debt Investment").

1. Background and Proposed Structure. SCE and Missouri River Historical Development, Inc., an Iowa non-profit corporation (as sponsor of SCE, "MRHD") have submitted to the Iowa Racing and Gaming Commission (the "Commission") an Application to Establish a Gaming Structure (the "Application") with respect to the development of a land-based Hard Rock Casino and a Hard Rock Hotel in Sioux City, Iowa (collectively, the "Casino Complex"). The proceeds of the Convertible Line of Credit will be used by SCE, CELLC and BSE to pay for expenses committed or incurred in connection with the Application process; and BSE will make the Convertible Debt Investment in CELLC subject to the Commission approving the Application, all on the terms as set forth herein. SCE will form CELLC as soon as practicable following its acceptance of this letter and will contribute (the "Contribution Transaction") all of its assets and liabilities to CELLC concurrent with the Commission's approval of the Application and Casino Complex (with such date of approval of the Application and Casino Complex being hereinafter referred to as the "Application Approval Date") such that CELLC will then be the investment vehicle for the Iowa equity offering referenced in the Application. Upon formation and in exchange for SCE's obligation to contribute to CELLC all its assets and liabilities, SCE will be issued all of CELLC's voting common membership interests ("Common Interests"). At any time after the Contribution Transaction and the Convertible Debt Investment, BSE or SCE, in its sole discretion, may force the conversion of the Convertible Debt Investment into all of CELLC's preferred

membership interests (the "Preferred Interests"), with such Preferred Interests having such rights and preferences as set forth herein and in Schedule 1 hereto.

SCE has entered into a Commitment Letter with Summit Partners Credit Advisors, L.P. ("Summit") pursuant to which Summit has committed to provide up to \$90 million in senior secured financing to SCE and its affiliates (the "Senior Facility").

2. Operations Prior to the Application Approval Date. From and after the acceptance of this letter by SCE, each of SCE (on behalf of itself and SCELLC) and BSE agrees that: (i) it shall not provide, whether directly or through its counsel, any material written materials or make any material written submissions or material written statements to the Commission without the consent of the other party (which consent shall not be unreasonably withheld or otherwise materially delay the submission); (ii) it shall promptly (but in any event within one (1) business day) notify the other party of any substantive communications with the Commission or any substantive information received from the Commission; and (iii) it shall use reasonable efforts to provide an opportunity for a representative of each party to be present during any substantive verbal communications with the Commission. SCE and BSE agree to consummate the Contribution Transaction on the earliest date allowed by the Commission that does not materially delay the Application Approval Date (with the date of consummation of the Contribution Transaction being hereinafter referred to as the "Contribution Date").

3. Convertible Line of Credit. BSE agrees to fund the Convertible Line of Credit in \$100,000 increments at such time and in such amounts as requested in writing by SCELLC prior to the Application Approval Date (each, a "Loan Disbursement Request"). Each Loan Disbursement Request shall be accompanied by appropriate documentation reasonably satisfactory to SCE and BSE, including copies of third party invoices and/or good faith estimates supporting expenses incurred or to be incurred by SCE, SCELLC or BSE within 10 days thereafter. In the event BSE (in the case of a Loan Disbursement Request by SCELLC or SCE) or SCE (in the case of a Loan Disbursement Request by BSE) reasonably determines that a Loan Disbursement Request does not contain sufficient documentation supporting requested disbursements, BSE or SCE, as the case may be, shall, within three (3) business days thereof, notify the other party of any such deficiency and provide reasonable detail regarding the nature of such deficiency to allow BSE or SCE, as the case may be, to re-submit the Loan Disbursement Request with the required supporting documentation. To the extent any expenses of BSE are not paid by SCELLC pursuant to a Loan Disbursement Request, BSE shall provide SCELLC with documentation supporting the amount of any such BSE expense including evidence of payment thereof by BSE, whereupon (subject to the approval process outlined above with regard to a Loan Disbursement Request) such amounts shall be deemed to have been disbursed pursuant to a Loan Disbursement Request and shall reduce the amount available under the Convertible Line of Credit. Any amounts disbursed (or deemed

disbursed) under the Convertible Line of Credit shall not bear interest. On the Application Approval Date, all amounts disbursed (or deemed disbursed) by BSE pursuant to the Convertible Line of Credit shall immediately be converted into capital contributions to SCELLC and shall be credited to BSE's capital account in SCELLC on a dollar-for-dollar basis. In the event that the Commission does not approve the Application and Casino Complex on or before the Termination Date (as hereinafter defined) then (i) no further amounts may be drawn on the Convertible Line of Credit (except to pay for expenses committed or incurred, but not paid, prior to the Termination Date), and (ii) all amounts drawn on the Convertible Line of Credit shall be forgiven by BSE. The parties hereto agree to further establish the Convertible Line of Credit and the Convertible Debt Investment pursuant to documentation mutually satisfactory to the parties.

4. Contribution to SCELLC. As soon as practicable following the Application Approval Date (but in any event within 5 days thereafter): (i) SCE will contribute all of its assets and liabilities to SCELLC; (ii) BSE will fund the Convertible Debt Investment, which may be converted at any time into all of the Preferred Interests; (iii) SCELLC, SCE and BSE will enter into a limited liability company agreement for SCELLC (the "Operating Agreement"), containing such terms, conditions, rights, preferences and governing provisions as set forth on Schedule 1 hereto; and (iv) WG-Iowa, LLC ("WG") (or its designee) and Brent Stevens (or his designee) will enter into agreements (which may be a part of the Operating Agreement) with SCELLC pursuant to which each will be paid (a) a management fee equal to 1% of gross revenues and 5% of EBITDA of SCELLC commencing upon repayment or refinancing of the Senior Facility, and (b) a development fee, split equally between them, to be determined upon mutual agreement..

5. Offering. It is anticipated that following the Application Approval Date, SCELLC will undertake an intrastate offering of non-voting Common Interests registered with the State of Iowa and exempt from federal registration under Section 3(a)(11) of the Securities Act of 1933 and Rule 147 (the "Offering").

6. No Interest in Other Businesses; Conflict of Interests. Nothing in this letter shall be deemed to restrict in any way the rights of BSE, or any affiliates thereof, to conduct any other business or activity whatsoever, and neither Mr. Stevens, nor BSE or any affiliates thereof, shall be accountable to SCE or its affiliates with respect to that business or activity, except as set forth in the Operating Agreement or another written agreement. Nothing in this letter shall be deemed to restrict in any way the rights of SCE, or any affiliates thereof, to conduct any other business or activity whatsoever, and neither Mr. Warner, nor SCE or any affiliates thereof, shall be accountable to BSE or its affiliates with respect to that business or activity, except as set forth in the Operating Agreement or another written agreement.

7. Confidentiality/Publicity. The parties hereto acknowledge that this letter and the terms hereof are subject to that certain confidentiality agreement dated December 18, 2012 and attached hereto as Exhibit A; provided, however, the parties further acknowledge that SCE may disclose this letter and the terms hereof to the Commission and to Summit (provided that Summit agrees to keep this letter and the terms hereof confidential).

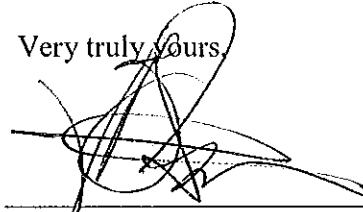
8. Exclusivity. Until the Termination Date, SCE shall not, and shall not permit its respective officers, directors, employees, advisors, agents and affiliates to, directly or indirectly, take any action to solicit, initiate, engage or negotiate any proposals or other offers from any person other than BSE, or provide any confidential information to, or discuss or negotiate with, such person or entity, other than BSE, any proposal to obtain an equity investment in SCE or SCELLC (other than the Senior Financing and the Offering). Until the Termination Date, BSE shall not, and shall not permit its respective officers, directors, employees, advisors, agents and affiliates to, directly or indirectly, take any action to solicit, initiate, engage or negotiate any proposals or other offers from any person other than SCE or SCELLC, or provide any confidential information to, or discuss or negotiate with, such person or entity, other than SCE or SCELLC (and their affiliates), any proposal to finance or assist in the financing of a casino gaming business to be located within a fifty (50) mile radius of the proposed site of the Casino Complex as disclosed in the Application.

9. Binding Letter. This letter is binding upon the parties hereto; provided, however, that (i) if by December 31, 2013 the Commission does not approve the Application and Casino Complex, BSE may terminate this letter at any time prior to the Application Approval Date upon sixty (60) day prior written notice to SCE, (ii) if by December 31, 2014 the Commission does not approve the Application and Casino Complex, either party hereto may terminate this letter prior to the Application Approval Date upon thirty (30) day prior written notice to the other party, and (iii) this letter shall automatically terminate on such date that the Commission notifies SCE and/or SCELLC that it will not be awarded the right to build and operate the Casino Complex. If this letter is terminated pursuant to this Section 9, then the parties' hereto respective rights and obligations hereunder shall be terminated and be of no further force or effect as of the date of termination (the "Termination Date") except for the obligation to pay for expenses committed or incurred, but not paid, prior to the Termination Date.

10. Governing Law. This letter shall be governed by and construed in accordance with the laws of the State of Delaware without regard to conflicts of law principles that would result in the application of any laws other than the laws of the State of Delaware. The parties hereto hereby irrevocably submit to the exclusive jurisdiction of any State or Federal court sitting in the State of Delaware in respect of any suit, action or proceeding arising out of or relating to the provisions of this letter.

Sioux City Entertainment, Inc.
Attention: William Warner
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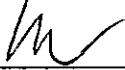
Very truly yours,

A handwritten signature in black ink, appearing to be "M. Brent Stevens", written over a horizontal line.

M. Brent Stevens

Accepted and Agreed to this 9th day
of January, 2013

SIOUX CITY ENTERTAINMENT, INC.

A handwritten signature in black ink, appearing to be "William Warner", written over a horizontal line.

William Warner, President

SCHEDULE 1

OPERATING AGREEMENT

This Schedule outlines the rights, preferences and governance provisions of Sioux City Entertainment, LLC, an Iowa limited liability company, in connection with that certain Commitment Letter, dated January 9th, 2013 by and between Brent Stevens (or an entity controlled by him) and Sioux City Entertainment, Inc. (the "Commitment Letter"). Any capitalized term used but not defined herein shall have the meaning ascribed to such term as set forth in the Commitment Letter.

The Company	Sioux City Entertainment, LLC, an Iowa limited liability company (the " <u>Company</u> ").
Ownership of the Company	<p>The Company shall have membership interests consisting of Voting Common Interests, Non-Voting Common Interests and Preferred Interests (collectively, "<u>Membership Interests</u>"). All of the issued and outstanding Preferred Interests shall initially be owned by BSE. All of the issued and outstanding Voting Common Interests shall initially be owned by SCE. BSE's Preferred Interests and SCE's Voting Common Interests each shall represent a 50% economic interest in the Company (prior to any dilution from the issuance of Non-Voting Common Interests).</p> <p>The Company shall be permitted to issue Non-Voting Common Interests as part of the Private Offering. The Non-Voting Common Interests shall dilute BSE's and SCE's economic interests proportionally.</p> <p>The beginning capital account of BSE shall be equal to the aggregate of all amounts disbursed pursuant to the Convertible Line of Credit and the amount of the Convertible Debt Investment (the "<u>Starting Amount</u>"). The beginning capital account of SCE shall be equal to all verified costs and expenses incurred by it with respect to the Application to the extent such costs and expenses were not funded from disbursements under the Convertible Line of Credit.</p> <p>The Preferred Interests and Voting Common Interests shall each have 50% of the voting interests on all matters subject to a vote of all of the voting members of the Company.</p>
Management of the Company	The Company will be managed by a Board of Managers, initially consisting of four (4) individuals, two (2) selected by the holders of the Voting Common Interests (the " <u>Voting</u>

	<p><u>Common Holders</u>”) and two (2) selected by the holders of the Preferred Interests (the “<u>Preferred Holders</u>”). A majority of the members of the Board of Managers shall be required to decide any matter submitted to it.</p> <p>In the event of a deadlock on any matter submitted to the Board of Managers for its approval, any Board member may request that the matter be submitted to an independent arbitrator, who shall have seven (7) days from the date of submission to vote to affirm or deny the requested matter. The vote of the arbitrator shall be binding on the Company.</p> <p>In the event a “Default Event” (as defined herein) occurs prior to the Cutoff Date (as defined herein), the Board of Managers shall be increased to five (5) members and the Preferred Holders shall have the right to select the fifth Board member.</p> <p>In the event that Brent Stevens ceases to control the Preferred Interests, WG-Iowa, LLC (“<u>WG</u>”) shall assume the exclusive responsibility for managing the day-to-day operations of the Company and shall report all material developments to the Board of Managers on not less than a monthly basis. In the event that William Warner ceases to control the Voting Common Interests, Brent Stevens (or an entity controlled by him) shall assume the exclusive responsibility for managing the day-to-day operations of the Company and shall report all material developments to the Board of Managers on not less than a monthly basis. In the event that Brent Stevens ceases to control the Preferred Interests and William Warner ceases to control the Voting Common Interests, the responsibility for managing the day-to-day operations of the Company shall revert to the Board of Managers. BSE and SCE acknowledge and agree that the term “control” for purposes of this paragraph is to be refined and clarified for purposes of the Operating Agreement, subject to the mutual agreement of the Parties.</p>
Terms of the Preferred Interests	<p>The Preferred Interests shall be entitled to an 8% compounded annual preferred return, accruing on all amounts disbursed pursuant to the Convertible Line of Credit or contributed pursuant to the Convertible Debt Investment from the date of such disbursement or contribution (the “<u>Preferred Return</u>”).</p> <p>Distributions (whether from operational cash flow, upon liquidation or otherwise) shall be made as follows:</p> <p>First, 100% to the Preferred Holders until such time as they have</p>

	<p>received distributions equal to all accrued and unpaid Preferred Return plus the Starting Amount (with the date upon which the Preferred Holders have received aggregate distributions equal to all accrued and unpaid Preferred Return and the Starting Amount being referred to herein as the “<u>Cutoff Date</u>”).</p> <p>Next, 100% to the Voting Common Holders and the holders of Non-Voting Common Interests (“<u>Non-Voting Common Holders</u>” and, together with the Voting Common Holders, the “<u>Common Holders</u>”) until such time as they have received an amount equal to their unreturned capital contributions.</p> <p>Thereafter, to the Preferred Holders and the Common Holders pro rata in accordance with their relative number of Membership Interests.</p>
Board of Managers; Default Events	<p>Prior to the end of the first calendar year during which occurred the opening of the Casino Complex to the general public, WG shall submit to the Board of Managers a quarterly budget no later than 30 days prior to the first day of each calendar quarter. The first quarterly budget shall include a detailed construction schedule for the Casino Complex including estimated times and cost to completion. Beginning with the first calendar year subsequent to the calendar year during which occurred the opening of the Casino Complex to the general public, WG shall submit to the Board of Managers an annual budget no later than 60 days prior to the first day of such calendar year. The annual budget shall include projected revenues and expenses for the applicable calendar year. Each quarterly and annual budget shall be required to be approved by a majority of the Board of Managers.</p> <p>The following actions shall require the approval of a majority of the Board of Managers:</p> <ul style="list-style-type: none"> • Entering into the Senior Facility; • Approval of quarterly and annual budgets; • Making distributions to Common and Preferred Holders; • Any expenditure or series of related expenditures of more than \$100,000 in the aggregate that are not included in the applicable budget; • Any expenditure that is of a type included in an annual or quarterly budget but which exceeds the budgeted amount by more than the greater of 25% of the budgeted amount or \$100,000; • The incurrence of any indebtedness by the Company

	<p>other than purchase money financing for equipment or other personal property listed in any quarterly or annual budget;</p> <ul style="list-style-type: none"> • Any transactions (including transactions involving payments) with affiliates of SCE, WG, BSE or their respective affiliates, other than payments made under the Operating Agreement; • Other than the issuances of Membership Interests contemplated by the Commitment Letter, issuing additional Membership Interests or requesting additional capital contributions; • Hiring of the General Manager and Chief Financial Officer and comparable senior executive positions of the Company; • A sale of all or substantially all of the Company's assets (whether by merger, asset sale or otherwise); • Dissolution of the Company; and • Approving the Company's independent auditors. <p>The occurrence of any of the following will constitute a "<u>Default Event</u>":</p> <ul style="list-style-type: none"> • The casino portion of the Casino Complex is not opened to the general public on or before a mutually agreed upon date, except as a result of any force majeure; • Actual expenses exceed budgeted expenses by more than 25% in the aggregate (regardless of whether the Board of Managers approved any line item overage with respect thereto) <u>and</u> actual EBITDA is less than budgeted EBITDA, for any two consecutive calendar quarters; • Actual revenues are less than 75% of projected revenues <u>and</u> EBITDA is less than budgeted EBITDA, for any calendar year; • William Warner ceases to control WG; • Any event of default under the Senior Facility that is not cured within the applicable time period; and • Any suspension or revocation of the gaming license for the Casino Complex due to the action of inaction of WG or SCE. <p>If a Default Event occurs prior to the Cutoff Date and the Preferred Holders elect to select the fifth Board member, the following actions shall require the approval of at least four (4) out of the five (5) Board members:</p> <ul style="list-style-type: none"> • Any transactions (including transactions involving
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	<p>payments) with affiliates of SCE, WG, BSE or their respective affiliates, other than payments made under the Operating Agreement;</p> <ul style="list-style-type: none"> • Other than with respect to the Private Offering and the Convertible Debt Investment, issuing additional Membership Interests or requesting additional capital contributions; • A sale of all or substantially all of the Company's assets (whether by merger, asset sale, liquidation or otherwise); and • Dissolution of the Company.
Restrictive Covenants	<p>No holder of a Membership Interest or any affiliate of such holder will be allowed to have any interest in another casino gaming business within a 50-mile radius of the Casino Complex for so long as such holder is a Member and for a period of two (2) years thereafter.</p>
Transfer of Membership Interests; Registration Rights	<p>No holder of a Membership Interest (a "<u>Member</u>") shall be allowed to transfer its Membership Interests for a period of three (3) years from the effective date of the Operating Agreement, except (a) for limited estate planning purposes and (b) BSE and SCE will be allowed to transfer a pool of Membership Interests to its employees or employees of its affiliates, as the case may be, of up to 10% of each of their Membership Interests. After the expiration of the aforementioned time frame, Members may, subject to regulatory approval, transfer their Membership Interests; provided that the other Members shall have a right of first offer with respect to the purchase of such Membership Interests.</p> <p>A Member shall be required to transfer its Membership Interests to the Company in the event that the Commission notifies the Company in writing that such Member's continued ownership of the Membership Interest will result in a revocation or suspension of the Company's gaming license (a "<u>Required Gaming Transfer</u>"). The purchase price of such transfer shall be equal to the lesser of: (i) the fair market value of such Membership Interests, and (ii) the amount permitted by the Commission for the purchase and sale of such Membership Interests. The terms of payment therefor shall be set forth in the Operating Agreement.</p> <p>The Operating Agreement shall contain tag-along rights and registration rights for the Preferred and Voting Common Interests, and drag-along provisions applicable only to the Non-</p>

	Voting Common Interests.
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