

PPI INC
Form S-4
May 04, 2015
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As filed with the Securities and Exchange Commission on May 4, 2015

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Isle of Capri Casinos, Inc.

(Exact name of registrant as specified in its charter)

(For Co-Registrants, Please See Table of Other Registrants on the Following Page)

Delaware
(State or other jurisdiction of
incorporation or organization)

7990
(Primary Standard Industrial
Classification Code Number)

41-1659606
(IRS Employer
Identification Number)

600 Emerson Road, Suite 300

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St. Louis, Missouri 63141

(314) 813-9200

(Address, Including Zip Code, and Telephone

Number, Including Area Code, of Registrants

Principal Executive Offices)

Edmund L. Quatmann, Jr.

Chief Legal Officer and Secretary

600 Emerson Road, Suite 300

St. Louis, Missouri 63141

(314) 813-9200

(Name, Address, Including Zip Code,

and Telephone Number, Including Area

Code, of Agent for Service)

with copies to:

Paul W. Theiss, Esq.
Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606
(312) 782-0600

John P. Berkery, Esq.
Mayer Brown LLP
1221 Avenue of the Americas
New York, NY 10020
(212) 506-2552

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
 Accelerated filer
 Non-accelerated filer
 Smaller reporting company
 (Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
5.875% Senior Notes due 2021	\$ 150,000,000	100%	\$ 150,000,000	\$ 17,430
Guarantees of 5.875% Senior Notes due 2021	None	None	None	None (2)

- (1) Estimated solely for the purpose of determining the registration fee in accordance with Rule 457(f) under the Securities Act of 1933, as amended.
- (2) No further fee is payable pursuant to Rule 457(n) under the Securities Act of 1933, as amended.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on any date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Exact name of registrant as specified in its charter	State or other jurisdiction of incorporation or organization	Primary Standard Industrial Classification Code Number	IRS Employer Identification Number	Address, including zip code, and telephone number, including area code, of each co-registrant's principal executive offices
Black Hawk Holdings, L.L.C.	Colorado	7990	26-1809618	(1)
CCSC/Blackhawk, Inc.	Colorado	7990	84-1602683	(1)
IC Holdings Colorado, Inc.	Colorado	7990	41-2068984	(1)
IOC Black Hawk County, Inc.	Iowa	7990	83-0380482	(1)
IOC-Black Hawk Distribution Company, LLC	Colorado	7990	95-4896277	(1)
IOC-Boonville, Inc.	Nevada	7990	88-0303425	(1)
IOC-Cape Girardeau LLC	Missouri	7990	27-3047637	(1)
IOC-Caruthersville, LLC	Missouri	7990	36-4335059	(1)
IOC Holdings, L.L.C.	Louisiana	7990	64-0934982	(1)
IOC-Kansas City, Inc.	Missouri	7990	64-0921931	(1)
IOC-Lula, Inc.	Mississippi	7990	88-0301634	(1)
IOC-Natchez, Inc.	Mississippi	7990	88-0277687	(1)
IOC-Vicksburg, Inc.	Delaware	7990	27-2281521	(1)
IOC-Vicksburg, L.L.C.	Delaware	7990	27-2281675	(1)
Isle of Capri Bettendorf, L.C.	Iowa	7990	62-1810319	(1)
Isle of Capri Black Hawk, L.L.C.	Colorado	7990	84-1422931	(1)
Isle of Capri Marquette, Inc.	Iowa	7990	62-1810746	(1)
PPI, Inc.	Florida	7990	65-0585198	(1)
Rainbow Casino-Vicksburg Partnership, L.P.	Mississippi	7990	64-0844165	(1)
St. Charles Gaming Company, L.L.C.	Louisiana	7990	72-1235262	(1)

(1) 600 Emerson Road, Suite 300, St. Louis, MO 63141, 314-813-9200.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 4, 2015

Isle of Capri Casinos, Inc.

OFFER TO EXCHANGE

**All outstanding \$150,000,000 principal amount of
5.875% Senior Notes due 2021 issued April 14, 2015
in exchange for
\$150,000,000 principal amount of
5.875% Senior Notes due 2021, which have been
registered under the Securities Act of 1933, as amended**

Principal Terms of the Exchange Offer:

We will exchange all old 5.875% Senior Notes due 2021 that were issued on April 14, 2015 in a private offering that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that have been registered under the Securities Act of 1933, as amended (the Securities Act). The old notes are an additional issuance of our existing 5.875% Senior Notes due 2021, of which \$350.0 million aggregate principal amount were originally issued on March 5, 2013 in a private offering and subsequently all exchanged for an equivalent principal amount of registered notes issued on June 4, 2013.

The old notes have the same terms and are treated as the same class as the existing notes, other than the issue date and offering price and, following the completion of this exchange offer, the exchange notes will be fungible with, and have the same CUSIP number as, the existing notes. The aggregate principal amount of notes is \$500,000,000. Unless the context otherwise requires, references herein to the notes include the old notes, the exchange notes and the existing notes.

The exchange offer expires at 5:00 p.m., New York City time, on _____, 2015, unless we extend the offer. You may withdraw tenders of old notes at any time prior to the expiration of the exchange offer. The exchange offer is not subject to any condition other than that it will

not violate applicable law or interpretations of the staff of the Securities and Exchange Commission (the Commission) and that no proceedings with respect to the exchange offer have been instituted or threatened in any court or by any governmental agency.

Principal Terms of the Exchange Notes:

The terms of the exchange notes to be issued in the exchange offer are substantially identical to the old notes, except that the exchange notes will be freely tradeable by persons who are not affiliated with us and will not have registration rights. No public market currently exists for the old notes. We do not intend to list the exchange notes on any securities exchange, and, therefore, no active public market is anticipated.

The exchange notes will be fully and unconditionally guaranteed on a senior basis, jointly and severally, by certain of our subsidiaries that guarantee the old notes. The exchange notes will be our and our subsidiary guarantors' general unsecured obligations and will rank equally and ratably in right of payment with our and our subsidiary guarantors' existing and future unsecured senior indebtedness, including the old notes, and senior to our and our subsidiary guarantors' existing and future subordinated indebtedness. The exchange notes will be effectively junior to our and our subsidiary guarantors' secured indebtedness to the extent of the value of the collateral securing such indebtedness, including obligations under our senior secured credit facility, which are secured by the real and personal property, including capital stock, of our subsidiary guarantors.

You should carefully consider the risk factors beginning on page 9 of this prospectus before participating in the exchange offer.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that, by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration time of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

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None of the Commission, any state securities commission, any state gaming commission or any other gaming authority or other regulatory agency has approved or disapproved of the exchange notes or the exchange offer or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2015.

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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

References to the Company, we, us, and our in this prospectus are to Isle of Capri Casinos, Inc., or Isle of Capri Casinos, Inc. and its consolidated subsidiaries, as the context requires.

No person is authorized in connection with this exchange offer to give any information or to make any representation not contained in this prospectus, and, if given or made, such other information or representation must not be relied upon as having been authorized by us.

This prospectus does not constitute an offer to sell or buy any exchange notes in any jurisdiction where it is unlawful to do so. You should base your decision to invest in the exchange notes and participate in the exchange offer solely on information contained or incorporated by reference in this prospectus.

No person should construe anything in this prospectus as legal, business or tax advice. Each person should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to participate in the exchange offer under applicable legal investment or similar laws or regulations.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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This prospectus, including the documents that we incorporate by reference herein, contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). These forward-looking statements are based on management's current expectations, estimates, and projections. Words such as expects, anticipates, intends, plans, believes, seeks, estimates, forecasts, will, should, approximately, pro forma, variations of these words, and similar are intended to identify these forward-looking statements. Certain factors, including but not limited to those identified under the heading Risk Factors in this prospectus, as well as those in Item 1A, Risk Factors, and elsewhere in our Annual Report on Form 10-K for the fiscal year ended April 27, 2014, our Quarterly Report on Form 10-Q for the quarter ended January 25, 2015 and our other filings with the Commission, which are incorporated by reference into this prospectus, may cause actual results to differ materially from current expectations, estimates, projections, and forecasts and from past results. You are cautioned not to unduly rely on such statements, which speak only as of the date made. The Company undertakes no obligation to release publicly any revisions to forward-looking statements as the result of subsequent events or developments.

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INCORPORATION BY REFERENCE

We file annual, quarterly and special reports and other information with the Commission. See **Where You Can Find More Information**. The following documents are incorporated into this prospectus by reference:

- our Annual Report on Form 10-K for the fiscal year ended April 27, 2014, filed with the Commission on June 23, 2014;
- our Quarterly Reports on Form 10-Q for the quarter ended July 27, 2014, filed with the Commission on August 29, 2014, for the quarter ended October 26, 2014, filed with the Commission on December 4, 2014, and for the quarter ended January 25, 2015, filed with the Commission on February 27, 2015;
- our Proxy Statement on Schedule 14A for the 2014 Annual Meeting of Stockholders, filed with the Commission on August 12, 2014 and supplemented on August 12, 2014; and
- our Current Reports on Form 8-K filed with the Commission on April 14, 2015, April 7, 2015, October 14, 2014, July 28, 2014 and July 10, 2014 (only with respect to Item 5.02).

All documents and reports filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after (i) the date of the initial registration statement of which this prospectus forms a part and prior to the effectiveness of the registration statement and (ii) the date of this prospectus and on or before the time this exchange offer is completed are deemed to be incorporated by reference in this prospectus from the date of filing of such documents or reports, except as to any portion of any future document or report which is not deemed to be filed under those sections. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that any statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of these documents at no cost by writing or calling us at Isle of Capri Casinos, Inc., 600 Emerson Road, Suite 300, St. Louis, Missouri, 63141, Attention: Chief Legal Officer, Phone: (314) 813-9200. To obtain timely delivery of this information, you must request this information no later than five (5) business days before the expiration of the exchange offer. Therefore, you must request information on or before _____, 2015.

INDUSTRY AND MARKET DATA

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In this prospectus and the documents incorporated by reference in this prospectus, we rely on and refer to information and statistics regarding the industry and the sectors in which we operate. We obtained this information and statistics from various third-party sources and our own internal estimates. We believe that these sources and estimates are reliable, but have not independently verified them and cannot guarantee their accuracy or completeness.

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SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. Because this is only a summary, it may not contain all of the information you should consider in making your decision of whether to participate in the exchange offer. To understand all of the terms of this exchange offer and for a more complete understanding of our business, you should carefully read this entire prospectus, particularly the section entitled Risk Factors, and the documents incorporated by reference in this prospectus. In this prospectus, we use the term existing notes to refer to the \$350,000,000 5.875% Senior Notes due 2021 that were issued on March 5, 2013 in a private offering and subsequently all exchanged for an equivalent principal amount of registered notes issued on June 4, 2013, we use the term old notes to refer to the \$150,000,000 5.875% Senior Notes due 2021 that were issued on April 14, 2015 in a private offering, the term exchange notes to refer to the 5.875% Senior Notes due 2021 offered in the exchange offer described in this prospectus and the term notes to refer to the existing notes, old notes and the exchange notes, collectively. All references to the existing notes, old notes and exchange notes include references to the related guarantees. Some of the statements contained in this Summary are forward-looking statements. See Cautionary Statement Regarding Forward-Looking Statements.

The Company

We are a developer, owner and operator of branded gaming facilities and related dining, lodging and entertainment facilities in regional markets in the United States. As of April 27, 2014, we own or operate 15 gaming and entertainment facilities in Colorado, Florida, Iowa, Louisiana, Mississippi, Missouri and Pennsylvania. Collectively, these properties feature approximately 12,800 slot machines and over 300 table games (including approximately 80 poker tables) over 2,300 hotel rooms and more than 45 restaurants. We also operate a harness racing track at our casino in Florida. Our portfolio of properties provides us with a diverse geographic footprint that minimizes geographically concentrated risks caused by weather, regional economic difficulties, gaming tax rates and regulations imposed by local gaming authorities.

Our principal executive office is located at 600 Emerson Road, Suite 300, St. Louis, Missouri 63141. Our telephone number is (314) 813-9200. We maintain an internet website at <http://www.islecorp.com>. Information contained on our website is not incorporated by reference into this prospectus and you should not consider information contained on our website as part of this prospectus.

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Summary of the Exchange Offer

On April 14, 2015, we completed the private offering of \$150,000,000 of our 5.875% Senior Notes due 2021. In connection with that private offering, we entered into a registration rights agreement with the initial purchasers of the old notes. In that agreement, we agreed, among other things, to deliver to you this prospectus for the exchange of up to \$150,000,000 of new 5.875% Senior Notes due 2021 that have been registered under the Securities Act for up to \$150,000,000 aggregate principal amount of the old 5.875% Senior Notes due 2021 that were issued on April 14, 2015. The old notes are an additional issuance of our existing 5.875% Senior Notes due 2021, of which \$350.0 million aggregate principal amount were originally issued on March 5, 2013 in a private offering and subsequently all exchanged for an equivalent principal amount of registered notes issued on June 4, 2013. The old notes have the same terms and are treated as the same class as the existing notes, other than the issue date and offering price and, following the completion of this exchange offer, the exchange notes will be fungible with, and have the same CUSIP number as, the existing notes. The aggregate principal amount of notes is \$500,000,000.

The exchange notes will be substantially identical to the old notes, except that:

- the exchange notes have been registered under the Securities Act and will be freely tradable by persons who are not affiliated with us;
- the exchange notes are not entitled to the rights that are applicable to the old notes under the registration rights agreement; and
- our obligation to pay additional interest on the old notes does not apply if the registration statement of which this prospectus forms a part is declared effective or certain other circumstances occur, as described under the heading **Description of Notes Registration Rights; Special Interest**.

Old notes may be exchanged only in minimum denominations of \$2,000 and larger integral multiples of \$1,000. You should read the discussion under the headings **Summary The Exchange Notes** and **Description of Notes** for further information regarding the exchange notes. You should also read the discussion under the heading **The Exchange Offer** for further information regarding the exchange offer and resale of the exchange notes.

Exchange Offer

We will exchange our exchange notes for a like aggregate principal amount and maturity of our old notes as provided in the registration rights agreement related to the old notes. The exchange offer is intended to satisfy the rights granted to holders of the old notes in that agreement. After the exchange offer is complete you will no longer be entitled to any exchange or registration rights with respect to your notes.

Resales

Based on an interpretation by the staff of the Commission set forth in no-action letters issued to third parties, we believe that the exchange notes may be offered for resale, resold and otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that you:

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- are acquiring the exchange notes in the ordinary course of business; and
- have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in a distribution of the exchange notes.

By signing the letter of transmittal and exchanging your old notes for exchange notes, as described below, you will be making representations to this effect.

Each participating broker-dealer that receives exchange notes for its own account pursuant to the exchange offer in exchange for the old notes that were acquired as a result of market-making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. See Plan of Distribution.

Any holder of old notes who:

- is our affiliate,

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- does not acquire the exchange notes in the ordinary course of its business, or
- cannot rely on the position of the staff of the Commission expressed in Exxon Capital Holdings Corporation, Morgan Stanley & Co. Incorporated or similar no-action letters

must, in the absence of an exemption, comply with registration and prospectus delivery requirements of the Securities Act in connection with the resale of the exchange notes. We will not assume, nor will we indemnify you against, any liability you may incur under the Securities Act or state or local securities laws if you transfer any exchange notes issued to you in the exchange offer absent compliance with the applicable registration and prospectus delivery requirements or an applicable exemption.

Expiration Time

The exchange offer will expire at 5:00 p.m., New York City time, on , 2015, or such later date and time to which we extend it. We do not currently intend to extend the expiration time.

Conditions to the Exchange Offer

The exchange offer is subject to the following conditions, which we may waive:

- the exchange offer does not violate applicable law or applicable interpretations of the staff of the Commission; and
- there is no action or proceeding instituted or threatened in any court or by any governmental agency with respect to this exchange offer.

See The Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering the Old Notes

If you wish to accept and participate in this exchange offer, you must complete, sign and date the accompanying letter of transmittal, or a copy of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must also mail or otherwise deliver the completed, executed letter of transmittal or the copy thereof, together with the old notes and any other required documents, to the exchange agent at the address set forth on the cover of the letter of transmittal. If you hold old notes through The Depository Trust Company (DTC) and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC, by which you will agree to be bound by the letter of transmittal. If you wish to accept and participate in this exchange offer and you cannot get your required documents to the exchange agent on time, you must send all of the items required by the guaranteed delivery procedures described below.

By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

- any exchange notes that you receive will be acquired in the ordinary course of your business;
- you have no arrangement or understanding with any person or entity to participate in the distribution of the exchange notes;
- if you are a broker-dealer that will receive exchange notes for your own account in exchange for old notes that were acquired as a result of market-making activities, that you will deliver a prospectus, as required by law, in connection with any resale of the exchange notes; and
- you are not our affiliate as defined in Rule 405 under the Securities Act.

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Special Procedures for Beneficial Owners	<p>If you are a beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes in the exchange offer, you should promptly contact the person in whose name the old notes are registered and instruct that person to tender on your behalf. If you wish to tender in the exchange offer on your own behalf, prior to completing and executing the letter of transmittal and delivering the certificates for your old notes, you must either make appropriate arrangements to register ownership of the old notes in your name or obtain a properly completed bond power from the person in whose name the old notes are registered. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration time.</p>
Guaranteed Delivery Procedures	<p>If you wish to tender your old notes and:</p> <ul style="list-style-type: none">• your old notes are not immediately available;• you are unable to deliver on time your old notes or any other document that you are required to deliver to the exchange agent; or• you cannot complete the procedures for delivery by book-entry transfer on time; <p>then you may tender your old notes according to the guaranteed delivery procedures that are discussed in the letter of transmittal and in The Exchange Offer Guaranteed Delivery Procedures.</p>
Withdrawal of Tenders	<p>A tender of old notes pursuant to the exchange offer may be withdrawn at any time prior to the expiration time. To withdraw, you must send a written or facsimile transmission notice of withdrawal to the exchange agent at its address indicated under The Exchange Offer Exchange Agent before the expiration time of the exchange offer.</p>
Acceptance of the Old Notes and Delivery of Exchange Notes	<p>If all the conditions to the completion of this exchange offer are satisfied, we will accept any and all old notes that are properly tendered in this exchange offer and not properly withdrawn before the expiration time. We will return any old notes that we do not accept for exchange to its registered holder at our expense promptly after the expiration time. We will deliver the exchange notes to the registered holders of old notes accepted for exchange promptly after the expiration time and acceptance of such old notes. Please refer to the section in this prospectus entitled The Exchange Offer Acceptance of Old Notes for Exchange and Delivery of Exchange Notes.</p>
Effect on Holders of Old Notes	<p>As a result of making, and upon acceptance for exchange of all validly tendered old notes pursuant to the terms of, the exchange offer, we will have fulfilled a covenant contained in the registration rights agreement. If you are a holder of old notes and do not tender your old notes in the exchange offer, you will continue to hold your old notes and you will be entitled to all the rights and limitations applicable to the old notes in the indenture, except for any rights under the registration rights agreement that by their terms terminate upon the consummation of the exchange offer. See The Exchange Offer Purpose and Effect of the Exchange Offer.</p>
Accrued Interest on the Exchange Notes and the Old Notes	<p>Each exchange note will bear interest from March 15, 2015. The holders of old notes that are accepted for exchange will be deemed to have waived the right to receive payment of accrued interest on those old notes from March 15, 2015 to the date of issuance of the exchange notes. Interest on the old notes accepted for exchange will cease to accrue upon issuance of the exchange notes.</p> <p>Consequently, if you exchange your old notes for exchange notes, you will receive the same interest payment on September 15, 2015 that you would have received if you had not accepted this exchange offer.</p>

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Consequences of Failure to Exchange	All untendered old notes will continue to be subject to the restrictions on transfer provided for in the old notes and in the indenture. In general, the old notes may not be offered or sold unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state or local securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the old notes under the Securities Act. The trading market for your old notes will become more limited to the extent that other holders of old notes participate in the exchange offer.
U.S. Federal Income Tax Considerations	The exchange of old notes for exchange notes in the exchange offer should not be a taxable event for United States federal income tax purposes. See Certain United States Federal Income Tax Considerations.
Use of Proceeds	We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offer. See Use of Proceeds.
Exchange Agent	U.S. Bank National Association is the exchange agent for the exchange offer. The address and telephone number of the exchange agent are set forth in the section captioned The Exchange Offer Exchange Agent.

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The Exchange Notes

The following summary contains basic information about the exchange notes and is not intended to be complete. It may not contain all of the information that is important to you. Certain terms and conditions described below are subject to important limitations and exceptions. For a more complete description of the terms of the notes, see Description of Notes.

Issuer	Isle of Capri Casinos, Inc.
General	<p>The form and terms of the exchange notes are identical in all material respects to the form and terms of the old notes except that:</p> <ul style="list-style-type: none">• the exchange notes have been registered under the Securities Act and, therefore, will not bear legends restricting their transfer; and• the holders of exchange notes will not be entitled to rights under the registration rights agreement, including any registration rights or rights to additional interest. <p>The exchange notes will evidence the same debt as the old notes and will be entitled to the benefits of the indenture under which the old notes were issued.</p>
Exchange Notes Offered	\$150.0 million aggregate principal amount of 5.875% Senior Notes due 2021 registered under the Securities Act.
Existing Notes	The old notes are an additional issuance of our existing 5.875% Senior Notes due 2021, of which \$350.0 million aggregate principal amount were originally issued on March 5, 2013 in a private offering and subsequently all exchanged for an equivalent principal amount of registered notes issued on June 4, 2013. The old notes have the same terms and are treated as the same class as the existing notes, other than the issue date and offering price and, following the completion of this exchange offer, the exchange notes will be fungible with, and have the same CUSIP number as, the existing notes. The aggregate principal amount of notes is \$500,000,000.
Maturity Date	March 15, 2021.
Interest	Interest on the exchange notes will accrue at the rate of 5.875% per annum, payable semi-annually in arrears.
Interest Payment Dates	March 15 and September 15, commencing September 15, 2015. Holders of old notes whose old notes are accepted for exchange in the exchange offer will be deemed to have waived the right to receive any payment in respect of interest on the old notes accrued from March 15, 2015 to the date of issuance of the exchange notes. Consequently, holders who exchange their old notes for exchange notes will receive the same interest payment on September 15, 2015 (the first interest payment date with respect to the old notes and the first interest payment date with respect to the exchange notes following consummation of the exchange offer) that they would have received if they had not accepted the exchange offer.

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Subsidiary Guarantees

On the exchange date, each of our restricted subsidiaries that guarantees our senior secured credit facility will guarantee the exchange notes, like the old notes and the existing notes (the subsidiary guarantors), provided that such restricted subsidiary is not otherwise prohibited from guaranteeing the exchange notes under applicable gaming laws or by any gaming authorities. The exchange notes may be guaranteed by additional subsidiaries in the future under certain circumstances. See Description of Notes Certain Covenants Additional Note Guarantees.

The Issuer and the subsidiary guarantors as of the date of this prospectus generated approximately 96.4% of our consolidated net revenues for the nine months ended January 25, 2015 and held approximately 92.7% of our consolidated assets as of January 25, 2015.

Ranking

The exchange notes and the guarantees, like the old notes and the existing notes, will be our and our subsidiary guarantors' general unsecured obligations and will rank:

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- pari passu with our and our subsidiary guarantors existing and future unsecured senior indebtedness, including the old notes and the existing notes ;
- senior to our and our subsidiary guarantors existing and future subordinated indebtedness;
- effectively junior to our and our subsidiary guarantors secured indebtedness, including indebtedness under our senior secured credit facility to the extent of the value of the assets securing such indebtedness; and
- effectively junior to all obligations of our subsidiaries that are not subsidiary guarantors.

Use of Proceeds

We will not receive any cash proceeds from the issuance of the exchange notes. In consideration for issuing the exchange notes as contemplated in this prospectus, we will receive in exchange old notes in like principal amount, which will be cancelled and, as such, will not result in any increase in our indebtedness. See Use of Proceeds.

Optional Redemption

On or after March 15, 2016, we may redeem some or all of the exchange notes at any time or from time to time at the redemption prices specified under Description of Notes Optional Redemption.

Before March 15, 2016, we may redeem some or all of the exchange notes at any time or from time to time at a redemption price equal to 100% of the principal amount of each exchange note to be redeemed plus a make-whole premium described under Description of Notes Optional Redemption together with accrued and unpaid interest, if any, to the date of redemption.

In addition, at any time prior to March 15, 2016, we may redeem up to 35% of the exchange notes with the net cash proceeds from specified equity offerings at a redemption price equal to 105.875% of the principal amount of each exchange note to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption.

Redemption or Other Disposition Based Upon Gaming Laws

The exchange notes are subject to redemption or disposition requirements imposed by gaming laws and regulations of gaming authorities in jurisdictions in which we conduct gaming operations. See Description of Notes Gaming Redemption.

Change of Control

Upon a change of control (as defined in Description of Notes Certain Definitions), we may be required to offer to repurchase the exchange notes at 101% of the principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. See Description of Notes Repurchase at the Option of Holders Change of Control.

Asset Sales and Events of Loss

If we or any of our restricted subsidiaries sell certain assets or experience certain events of loss, we may be required to offer to repurchase the exchange notes at a redemption price equal to 100% of the principal amount of each exchange note to be redeemed plus accrued and unpaid interest, if any, to the date of repurchase. See Description of Notes Repurchase at the Option of Holders Asset Sales and Description of Notes Repurchase at the Option of Holders Events of Loss.

Certain Covenants

The indenture governing the exchange notes contains certain covenants, including limitations and restrictions on our and our restricted subsidiaries ability to:

- incur additional indebtedness or issue preferred stock;
- pay dividends or make distributions on or purchase our equity interests;
- make other restricted payments or investments;
- redeem debt that is junior in right of payment to the exchange notes;

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- create liens on assets to secure debt;
- sell or transfer assets;
- enter into transactions with affiliates; and

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- enter into mergers, consolidations, or sales of all or substantially all of our assets.

As of the date of this prospectus, all of our subsidiaries other than our unrestricted subsidiaries (as defined in Description of Notes Certain Definitions) were restricted subsidiaries. Our unrestricted subsidiaries are not subject to any of the restrictive covenants in the indenture. The restrictive covenants set forth in the indenture are subject to important exceptions and qualifications.

No Prior Market

The exchange notes will be freely transferable but will be new securities for which there will initially be no market. Accordingly, we cannot assure you whether a market for the exchange notes will develop or as to the liquidity of any such market that may develop.

Risk Factors

An investment in the exchange notes and participation in the exchange offer involves risk. Prior to participating in the exchange offer, potential investors should carefully consider the matters set forth under the caption Risk Factors beginning on page 9 of this prospectus, and information included or incorporated by reference herein, including, without limitation, the information set forth under Risk Factors and elsewhere in our Annual Report on Form 10-K for the fiscal year ended April 27, 2014 and our Quarterly Report on Form 10-Q for the quarter ended January 25, 2015.

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RISK FACTORS

An investment in the exchange notes and participation in the exchange offer involves risk. Prior to participating in the exchange offer, potential investors should carefully consider all of the information set forth in this prospectus and the documents incorporated by reference herein, including, without limitation, the information set forth under Risk Factors and elsewhere in our Annual Report on Form 10-K for the fiscal year ended April 27, 2014 and our Quarterly Report on Form 10-Q for the quarter ended January 25, 2015 and, in particular, the risks and uncertainties described below, together with all other information contained and incorporated by reference in this prospectus. The risks and uncertainties described herein and therein are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also occur. The occurrence of any of those risks and uncertainties may materially adversely affect our financial condition, results of operations, cash flows or business. In that case, the price or value of our securities, including the exchange notes, could decline and you could lose all or part of your investment. Consequently, an investment in the exchange notes and participation in the exchange offer should only be considered by persons who can assume such risk. You are encouraged to perform your own investigation with respect to the exchange notes, the exchange offer and our company. Some of the statements in this discussion of risk factors are forward-looking statements. See Cautionary Statement Regarding Forward-Looking Statements.

Risks Related to the Old Notes and the Exchange Notes

The notes and the related guarantees are effectively subordinated to our and our subsidiary guarantors' senior secured indebtedness and the indebtedness of our subsidiaries that do not guarantee the notes.

The notes and the related guarantees are unsecured obligations and therefore will be effectively subordinated to our and the subsidiary guarantors' secured indebtedness, including borrowings under our senior secured credit facility to the extent of the value of the assets securing such indebtedness. As of January 25, 2015, we and the subsidiary guarantors had total indebtedness of \$1.0 billion, of which \$19.3 million was secured indebtedness. In addition, as of January 25, 2015, we had the ability to borrow an additional \$273.0 million under the revolving credit facility of our senior secured credit facility, all of which would be secured. The indenture governing the notes allows us and the subsidiary guarantors to incur a significant amount of additional indebtedness, some of which may also be secured. In the event we or the subsidiary guarantors become the subject of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, our assets and the assets of the subsidiary guarantors securing other indebtedness could not be used to pay the holders of the notes until after all secured claims against us and the subsidiary guarantors have been paid in full and, after paying such secured claims in full, there may not be sufficient or any proceeds remaining to pay the holders of the notes.

Some of our subsidiaries will not guarantee the notes. None of the non-guarantor subsidiaries has any obligation to pay any amounts due on the notes or to provide us with funds for our or their respective payment obligations, whether by dividends, distributions, loans or other payments. In the event of a bankruptcy, liquidation, reorganization or similar proceeding relating to any of our non-guarantor subsidiaries, holders of their debt and other creditors, including trade creditors, will generally be entitled to payment of their claims from the assets of those non-guarantor subsidiaries before any such assets are made available for distribution to us or any subsidiary guarantor. Under such circumstances, after paying the creditors of the non-guarantor subsidiaries in full, there may not be sufficient or any assets remaining to make payments to us so that we can meet our payment obligations, including our obligations under the notes. As a result, the notes and the related guarantees will be effectively subordinated to all existing and future liabilities of our subsidiaries that do not guarantee the notes, including the trade payables.

For the nine months ended January 25, 2015, our non-guarantor subsidiaries accounted for approximately 3.6% of our consolidated net revenues, and, as of such date, our non-guarantor subsidiaries had total consolidated assets of \$92.2 million and had total consolidated liabilities of

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\$33.6 million outstanding, including \$0.1 million of indebtedness. The indenture governing the notes does not limit the ability of most of our non-guarantor subsidiaries to incur additional debt.

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The notes and the guarantees are unsecured, and your right to enforce remedies is limited by the rights of holders of secured debt.

The notes and the guarantees will not be secured by any of our assets or any assets of our subsidiaries. Our obligations under our senior secured credit facility are secured by substantially all of our assets and the assets of our subsidiaries. If we become insolvent or are liquidated, or if payment under our senior secured credit facility is accelerated, the lenders under our senior secured credit facility will be entitled to exercise the remedies available to a secured lender under applicable law. These lenders will have a claim on our assets and the assets of our subsidiaries before the holders of the notes.

The guarantees may be unenforceable due to fraudulent conveyance statutes.

Various fraudulent conveyance and similar laws have been enacted for the protection of creditors and may be utilized by courts to avoid or limit the guarantees of the notes by our subsidiaries. The requirements for establishing a fraudulent conveyance vary depending on the law of the jurisdiction that is being applied. Generally, if in a bankruptcy, reorganization or other judicial proceeding a court were to find that the guarantor received less than reasonably equivalent value or fair consideration for incurring indebtedness evidenced by guarantees, and:

- was insolvent at the time of the incurrence of such indebtedness,

- was rendered insolvent by reason of incurring such indebtedness,

- was at such time engaged or about to engage in a business or transaction for which its assets constituted unreasonably small capital, or

- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they matured,

such court could, with respect to the guarantor, declare void in whole or in part the obligations of such guarantor under the guarantees, as well as any liens granted by a guarantor securing its guarantee or the guaranteed obligations. Any payment by such guarantor pursuant to its guarantee could also be required to be returned to it, or to a fund for the benefit of its creditors. Generally, an entity will be considered insolvent if the sum of its debts is greater than the fair saleable value of all of its property at a fair valuation or if the present fair saleable value of its assets is less than the amount that will be required to pay its probable liability on its existing debts, as they become absolute and mature.

We, meaning only Isle of Capri Casinos, Inc., have no operations of our own and derive all of our revenue from our subsidiaries. If a guarantee of the notes by a subsidiary were avoided as a fraudulent transfer, holders of other indebtedness of, and trade creditors of, that subsidiary would generally be entitled to payment of their claims from the assets of the subsidiary before such assets could be made available for distribution to us to satisfy our own obligations such as the notes.

The obligations of each subsidiary guarantor under its guarantee of the notes will be limited so as not to constitute a fraudulent conveyance under applicable law. This may not be effective to protect the guarantee from being voided under fraudulent transfer law, or may eliminate the subsidiary guarantors' obligations or reduce such obligations to an amount that effectively makes the guarantee worthless. In a recent Florida bankruptcy case, a similar provision was found to be ineffective to protect the guarantees.

We may not be able to repurchase notes upon a change of control offer, which would constitute an event of default.

Under the indenture governing the notes, upon the occurrence of a change of control (as defined therein), we are required to offer to repurchase all of the notes. The indentures governing our 7.750% Senior Notes due 2019 (the "2019 notes") and the 8.875% Senior Subordinated Notes due 2020 (the "subordinated notes") have the same definition of change of control as the indenture governing the notes and, upon the occurrence of a change of control, we would also be required to make an offer to repurchase all of such notes. However, our senior secured credit facility prohibits us from repurchasing the subordinated notes prior to their stated maturity and, if a change of control were to occur, we would have to first obtain the consent of the lenders under our senior secured credit facility to waive such restriction and allow us to repurchase the subordinated notes. We cannot assure you that we would be able to obtain such a consent. Nonetheless, our failure to offer to repurchase the subordinated notes or repurchase any subordinated notes so tendered in such an offer due to the prohibitions under our senior secured credit facility would still constitute an event of default under the indenture governing the subordinated notes, which in turn could trigger an event of default under the indenture governing the notes.

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Even if we were able to obtain the consent of the lenders under our senior secured credit facility to repurchase the subordinated notes, we may not have the funds available or be able to raise the funds necessary to repurchase all of our outstanding debt securities, including the notes that are tendered for repurchase upon a change of control. Any failure by us to make or complete a change of control offer for the notes or any other series of notes would place us in default under the applicable indenture and, if not otherwise waived or cured, could result in a cross-default under the other indentures and our senior secured credit facility.

In addition, if a change of control (as defined in our senior secured credit facility) occurs, then our ability to borrow under our senior secured credit facility may be terminated at the election of the lenders under our senior secured credit facility. As we have historically relied on access to credit facilities to fund capital expenditures and for other general corporate purposes, any termination of commitments under our senior secured credit facility could adversely affect our financial situation and our ability to conduct our business.

We may require you to dispose of your notes or redeem your notes if any gaming authority finds you unsuitable to hold them, which could cause you to lose some of your investment.

We may require you to dispose of your notes or redeem your notes if any gaming authority finds you unsuitable to hold them or in order to otherwise comply with gaming laws to which we are subject. Gaming authorities can generally require that any beneficial owner of our securities, including holders of the notes, file an application for a finding of suitability. If a gaming authority requires a record or beneficial owner of a note to file a suitability application, the owner must apply for a finding of suitability within 30 days or at an earlier time prescribed by the gaming authority. The gaming authority has the power to investigate an owner's suitability and the owner must pay all costs of the investigation. If the owner is found unsuitable, then the owner may be required, either by law or the terms of the notes, to dispose of the notes. See Description of the Notes Gaming Redemption of this prospectus and PART I ITEM 1. BUSINESS Government Regulations and Description of Government Regulations in Exhibit 99.1 to our Annual Report on Form 10-K for the fiscal year ended April 27, 2014, which is incorporated by reference herein.

Our debt agreements impose significant operating and financial restrictions on us and our subsidiaries which may adversely affect our ability to operate our business.

The indentures governing the notes, the 2019 notes and the subordinated notes and our senior secured credit facility impose significant operating and financial restrictions on us and our subsidiaries. These restrictions limit our ability and the ability of our subsidiaries to, among other things:

- incur additional indebtedness or issue preferred stock;
- pay dividends and or distributions on our capital stock, repurchase, redeem or retire our capital stock;
- prepay subordinated indebtedness;

- make investments;
- guarantee other indebtedness;
- create liens on our assets;
- transfer and sell assets;
- create or permit restrictions on the ability of our subsidiaries to make dividends or make other distributions to us;
- enter into sale/leaseback transactions;
- enter into transactions with affiliates; and
- merge or consolidate with another company or sell all or substantially all of our assets.

In addition, our senior secured credit facility requires us to maintain specified financial ratios and satisfy certain financial covenants, including, but not limited to, maintaining a consolidated senior secured leverage ratio and a consolidated

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total leverage ratio below specified maximum thresholds, maintaining a consolidated interest coverage ratio above specified minimum thresholds and limiting the amount of our annual capital expenditures. Some of these financial ratios become more restrictive over the life of our senior secured credit facility. We could also incur additional indebtedness having even more restrictive covenants. As a result of these restrictions and covenants, our management's ability to operate our business in its discretion is limited, and we may be unable to finance our future operations, compete effectively, pursue acquisitions or take advantage of new business opportunities, any of which could harm our business.

The failure to comply with any of the covenants under our senior secured credit facility or the indentures governing the notes, the 2019 notes, the subordinated notes, or any other indebtedness could prevent us from being able to draw on our revolving credit facility, cause an event of default under such debt agreement and result in an acceleration of all of our outstanding indebtedness. If all of our outstanding indebtedness were to be accelerated, we may not have, or be able to obtain through sales of assets, financing arrangements or otherwise, sufficient funds to pay all such accelerated indebtedness, including the notes, in full.

We may not be able to generate a sufficient amount of cash flow to meet our debt service obligations.

Our ability to make scheduled payments or to refinance our obligations with respect to the notes and our other indebtedness will depend on our financial and operating performance, which, in turn is subject to prevailing economic and industry conditions and other factors, including the availability of financing in banking and capital markets, which have experienced significant disruptions in recent periods, beyond our control. If our cash flow and capital resources are insufficient to fund our debt service obligations and other commitments, we could face substantial liquidity problems and may be forced to reduce or delay scheduled expansions and capital expenditures, sell material assets or operations, obtain additional capital, or restructure or refinance our indebtedness. We may be unable to effect any of these actions on a timely basis, on commercially reasonable terms or at all, or these actions may be insufficient to meet our capital requirements. In addition, any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our operations. If we cannot make scheduled payments on our indebtedness, we will be in default and, as a result, our debt holders could declare all outstanding principal and interest to be due and payable, and we could be forced into bankruptcy or liquidation.

Risks Related to the Exchange Offer

You may have difficulty selling the old notes that you do not exchange.

If you do not exchange your old notes for exchange notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your old notes described in the legend on your old notes. The restrictions on transfer of your old notes arise, because we issued the old notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the old notes if they are registered under the Securities Act and applicable state securities laws or offered and sold under an exemption from these requirements. We do not intend to register the old notes under the Securities Act. To the extent old notes are tendered and accepted in the exchange offer, the trading market, if any, for the remaining old notes would be adversely affected. See "The Exchange Offer - Consequences of Failure to Exchange" for a discussion of the possible consequences of failing to exchange your old notes.

You may find it difficult to sell your exchange notes, because there is no existing trading market for the exchange notes.

You may find it difficult to sell your exchange notes, because an active trading market for the exchange notes may not develop. There is no existing trading market for the exchange notes. We do not intend to apply for listing or quotation of the exchange notes on any exchange, and so we do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be. Although the initial purchasers of the old notes have informed us that they intend to make a market in the exchange notes, they are not obligated to do so, and any market making may be discontinued at any time without notice. As a result, the market price of the exchange notes, as well as your ability to sell the exchange notes, could be adversely affected.

Broker-dealers or noteholders may become subject to the registration and prospectus delivery requirements of the Securities Act.

Any broker-dealer that exchanges its old notes in the exchange offer for the purpose of participating in a distribution of the exchange notes, or resells exchange notes that were received by it for its own account in the exchange offer, may be deemed to have received restricted securities and may be required to comply with the registration and prospectus delivery

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requirements of the Securities Act in connection with any resale transaction by that broker-dealer. Any profit on the resale of the exchange notes and any commission or concessions received by a broker-dealer may be deemed to be underwriting compensation under the Securities Act.

In addition to broker-dealers, any noteholder that exchanges its old notes in the exchange offer for the purpose of participating in a distribution of the exchange notes may be deemed to have received restricted securities and may be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that noteholder.

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The following table shows our ratio of earnings to fixed charges for each of the periods indicated.

	April 25, 2010(1)	April 24, 2011	Year Ended April 29, 2012(2)	April 28, 2013(3)	April 27, 2014(4)	Nine Months Ended January 25, 2015
Ratio of earnings to fixed charges		1.0x				1.1x

(1) For the year ended April 25, 2010, earnings were insufficient to cover fixed charges by approximately \$12.2 million.

(2) For the year ended April 29, 2012, earnings were insufficient to cover fixed charges by approximately \$11.6 million.

(3) For the year ended April 28, 2013, earnings were insufficient to cover fixed charges by approximately \$48.3 million.

(4) For the year ended April 27, 2014, earnings were insufficient to cover fixed charges by approximately \$148.3 million.

For purposes of determining the ratio of earnings to fixed charges, earnings consist of earnings before provision for income taxes and non-controlling interests, plus fixed charges, excluding capitalized interest. Fixed charges consist of interest on indebtedness, including capitalized interest, plus that portion of rental expense that is considered to be interest.

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USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the exchange notes. In consideration for issuing the exchange notes as contemplated in this prospectus, we will receive in exchange old notes in like principal amount, which will be cancelled and, as such, will not result in any increase in our indebtedness.

We used the entire net proceeds from the sale of the old notes of approximately \$151.1 million, after deducting discounts and selling and offering expenses payable by us, together with cash on hand and additional borrowings under our senior secured credit facility, to fund (i) the purchase of 2019 notes tendered in the tender offer that we launched April 7, 2015, (ii) the redemption of any 2019 notes that remained outstanding following consummation of such tender offer and (iii) the payment of related fees and expenses of the old notes offering and the tender offer.

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THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

We entered into a registration rights agreement with respect to the old notes. Under the registration rights agreement, we agreed, for the benefit of the holders of the old notes, that we will, (a) not later than 180 days after the date of original issuance of the old notes, file a registration statement for the old notes with the Commission with respect to a registered offer to exchange the old notes for our exchange notes having terms substantially identical in all material respects to such old notes (except that the exchange notes will generally not contain terms with respect to transfer restrictions), (b) use all commercially reasonable efforts to cause the registration statement provided for under the registration rights agreement to be declared effective under the Securities Act within 240 days after the date of original issuance of the old notes and (c) use all commercially reasonable efforts to close the exchange offer 30 days after the commencement thereof provided that we have accepted all the old notes theretofore validly tendered in accordance with the terms of the exchange offer. We will keep the exchange offer registration statement effective for not less than 30 days (or longer if required by applicable law) after the date notice of the exchange offer is mailed to the holders of the old notes eligible to participate in the exchange offer.

For each old note surrendered to us pursuant to the exchange offer, the holder of the old note will receive a new note having a principal amount equal to that of the surrendered old note. Interest on each new note will accrue from the last interest payment date on which interest was paid on the old note surrendered in exchange thereof or, if no interest has been paid on such outstanding note, from the date of its original issue.

Under existing Commission interpretations, exchange notes acquired in a registered exchange offer by holders of old notes are freely transferable without further registration under the Securities Act if the holder of the exchange notes represents that it is acquiring the exchange notes in the ordinary course of its business, that it has no arrangement or understanding to participate in the distribution of the exchange notes and that it is not an affiliate of us or our subsidiary guarantors, as such terms are interpreted by the Commission, provided that broker-dealers (participating broker-dealers) receiving exchange notes in a registered exchange offer will have a prospectus delivery requirement with respect to resales of such exchange notes. The Commission has taken the position that participating broker-dealers may fulfill their prospectus delivery requirements with respect to exchange notes (other than a resale of an unsold allotment from the original sale of the old notes) with the prospectus contained in the exchange offer registration statement relating to such exchange notes.

Under the registration rights agreement, we are required to allow participating broker-dealers and other Persons, if any, with similar prospectus delivery requirements to use the prospectus contained in the exchange offer registration statement in connection with the resale of such exchange notes for 180 days following the effective date of such exchange offer registration statement (or such shorter period during which participating broker-dealers are required by law to deliver such prospectus).

A holder of old notes who wishes to exchange its old notes for exchange notes in the exchange offer will be required to represent in the letter of transmittal that any exchange notes to be received by it will be acquired in the ordinary course of its business and that, at the time of the commencement of the exchange offer, it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes and that it is not an affiliate of us or our subsidiary guarantors, as defined in Rule 405 of the Securities Act, or, if it is an affiliate, that it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

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Each broker-dealer that receives exchange notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See Plan of Distribution.

In certain instances, we may be required to file a shelf registration statement relating to resales of notes. In such case, we will use all commercially reasonable efforts to cause the Commission to declare effective a shelf registration statement with respect to the resale of the notes within the time periods specified in the registration rights agreement. See Description of Notes Registration Rights; Special Interest.

We may be required to pay liquidated damages in the form of additional interest on the Entitled Securities (as defined below) if:

- we fail to file the required registration statement on time;

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- the registration statement is not declared effective by the Commission on time;
- we do not complete the offer to exchange the old notes for the exchange notes within 30 days after the date the registration statement becomes effective; or
- if applicable, the shelf or exchange offer registration statement is declared effective but ceases to be effective during specified periods of time in connection with certain resales of the Entitled Securities.

If a registration default described above occurs, the annual interest rate on the Entitled Securities will increase initially by 0.25% for the first 90-day period immediately following the occurrence of such registration default. The annual interest rate on the Entitled Securities will increase by an additional 0.25% for each subsequent 90-day period during which the registration default continues, up to a maximum additional interest rate of 1.0% per year over the interest rate shown on the cover of the offering memorandum distributed in connection with the private placement offering of the old notes. If we correct the registration default, the accrual of such special interest will cease, and the interest rate on the Entitled Securities will revert to the original level. If we must pay liquidated damages, we will pay them in cash on the same dates that we make other interest payments on the notes until we correct the registration default. See Description of Notes Registration Rights; Special Interest.

Resale of Exchange Notes

Based on interpretations of the Commission staff set forth in no-action letters issued to unrelated third parties, we believe that exchange notes issued under the exchange offer in exchange for old notes may be offered for resale, resold and otherwise transferred by any exchange note holder without compliance with the registration and prospectus delivery provisions of the Securities Act if:

- such holder is not an affiliate of us or our subsidiary guarantors within the meaning of Rule 405 under the Securities Act;
- such exchange notes are acquired in the ordinary course of the holder's business; and
- the holder does not intend to participate in the distribution of such exchange notes.

Any holder who tenders in the exchange offer with the intention of participating in any manner in a distribution of the exchange notes cannot rely on the position of the staff of the Commission set forth in Exxon Capital Holdings Corporation or similar interpretive letters and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

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If, as stated above, a holder cannot rely on the position of the staff of the Commission set forth in Exxon Capital Holdings Corporation or similar interpretive letters, any effective registration statement used in connection with a secondary resale transaction must contain the selling security holder information required by Item 507 of Regulation S-K under the Securities Act.

This prospectus may be used for an offer to resell, for the resale or for other retransfer of exchange notes only as specifically set forth in this prospectus. With regard to broker-dealers, only broker-dealers that acquired the old notes as result of market-making activities or other trading activities may participate in the exchange offer. Each broker-dealer that receives exchange notes for its own account in exchange for eligible notes, where such eligible notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. Please read [Plan of Distribution](#) for more details regarding the transfer of exchange notes.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept for exchange any old notes properly tendered and not withdrawn prior to the expiration time. Old notes may only be tendered in denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000; provided, that the untendered portion of any old note must be in a minimum denomination of \$2,000. We will issue \$2,000 principal amount or an integral multiple of \$1,000 of exchange notes in exchange for a corresponding principal amount of old notes surrendered in the exchange offer. In exchange for each old note surrendered in the exchange offer, we will issue exchange notes with a like principal amount.

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The form and terms of the exchange notes will be substantially identical to the form and terms of the old notes, except that the exchange notes will

- be registered under the Securities Act,
- not bear legends restricting their transfer, and
- not provide for any additional interest upon our failure to fulfill our obligations under the registration rights agreement to file and cause to be effective a registration statement.

The exchange notes will evidence the same debt as the old notes. The exchange notes will be issued under and entitled to the benefits of the same indenture that authorized the issuance of the old notes. Consequently, both series will be treated as a single class of debt securities under that indenture.

The exchange offer is not conditioned upon any minimum aggregate principal amount of exchange notes being tendered for exchange.

As of the date of this prospectus, \$150,000,000 aggregate principal amount of the old notes is outstanding. The old notes are an additional issuance of our existing 5.875% Senior Notes due 2021, of which \$350.0 million aggregate principal amount were originally issued on March 5, 2013 in a private offering and subsequently all exchanged for an equivalent principal amount of registered notes issued on June 4, 2013. The old notes have the same terms and are treated as the same class as the existing notes, other than the issue date and offering price and, following the completion of this exchange offer, the exchange notes will be fungible with, and have the same CUSIP number as, the existing notes. The aggregate principal amount of notes is \$500,000,000.

This prospectus, the letter of transmittal and the notice of guaranteed delivery are being sent to all registered holders of old notes. There will be no fixed record date for determining registered holders of old notes entitled to participate in the exchange offer.

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the Commission. Old notes that are not tendered for exchange in the exchange offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits such holders have under the indenture relating to the old notes.

We will be deemed to have accepted for exchange properly tendered old notes when we have given oral or written notice of the acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the exchange notes from us and delivering exchange notes to such holders. Subject to the terms of the exchange offer and the registration rights agreement, we expressly reserve

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the right to amend or terminate the exchange offer, and not to accept for exchange any old notes not previously accepted for exchange, upon the occurrence of any of the conditions specified below under the caption **Conditions to the Exchange Offer**.

Holders who tender old notes in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of old notes. We will pay all charges and expenses, other than those transfer taxes described below, in connection with the exchange offer. It is important that you read the section labeled **Fees and Expenses** below for more details regarding fees and expenses incurred in the exchange offer.

Expiration Time; Extensions; Amendments

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2015, unless, in our sole discretion, we extend it.

In order to extend the exchange offer, we will notify the exchange agent orally or in writing of any extension. We will notify in writing or by public announcement the registered holders of old notes of the extension no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration time.

We expressly reserve the right, in our sole discretion:

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- to delay accepting for exchange any old notes due to an extension of the exchange offer;
- to extend the exchange offer or to terminate the exchange offer and to refuse to accept old notes not previously accepted if any of the conditions set forth below under **Conditions to the Exchange Offer** have not been satisfied by giving oral or written notice of such extension or termination to the exchange agent; or
- subject to the terms of the registration rights agreement, to amend the terms of the exchange offer in any manner.

Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice or public announcement thereof to the registered holders of old notes. If we amend the exchange offer in a manner that we determine to constitute a material change, we will promptly disclose such amendment in a manner reasonably calculated to inform the holders of old notes of such amendment.

Without limiting the manner in which we may choose to make public announcements of any delay in acceptance, extension, termination or amendment of the exchange offer, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a timely press release to a financial news service. If we make any material change to this exchange offer, we will disclose this change by means of a post-effective amendment to the registration statement that includes this prospectus and will distribute an amended or supplemented prospectus to each registered holder of old notes. In addition, we will extend this exchange offer for an additional five to ten business days as required by the Exchange Act, depending on the significance of the amendment, if the exchange offer would otherwise expire during that period. We will promptly notify the exchange agent by oral notice, promptly confirmed in writing, or written notice of any delay in acceptance, extension, termination or amendment of this exchange offer.

Conditions to the Exchange Offer

Notwithstanding any other terms of the exchange offer, we will not be required to accept for exchange, or exchange any exchange notes for, any old notes, and we may terminate the exchange offer as provided in this prospectus before accepting any old notes for exchange, if we determine in our sole discretion:

- the exchange offer would violate applicable law or any applicable interpretation of the staff of the Commission; or
- any action or proceeding has been instituted or threatened in any court or by any governmental agency with respect to the exchange offer.

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In addition, we will not be obligated to accept for exchange the old notes of any holder that has not made the representations described in the letter of transmittal and under Purpose and Effect of the Exchange Offer, Procedures for Tendering the Old Notes and Plan of Distribution, and such other representations as may be reasonably necessary under applicable Commission rules, regulations or interpretations to make available to it an appropriate form for registration of the exchange notes under the Securities Act.

We expressly reserve the right, at any time or at various times, to extend the period of time during which the exchange offer is open. Consequently, we may delay acceptance of any old notes by giving oral or written notice of such extension to the registered holders of the old notes as promptly as practicable. During any such extensions, all old notes previously tendered will remain subject to the exchange offer, and we may accept them for exchange unless they have been previously withdrawn. We will return any old notes that we do not accept for exchange for any reason without expense to their tendering holder promptly after the expiration or termination of the exchange offer.

We expressly reserve the right to amend or terminate the exchange offer, and to reject for exchange any old notes not previously accepted for exchange, upon the occurrence of any of the conditions of the exchange offer specified above. We will give oral or written notice or public announcement of any extension, amendment, non-acceptance or termination to the registered holders of the old notes as promptly as practicable. In the case of any extension, such notice will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration time.

These conditions are for our sole benefit, and we may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any or at various times in our sole discretion; provided that any waiver of a condition of tender will apply to all old notes and not only to particular old notes. If we fail at any time to exercise any of the

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foregoing rights, that failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

In addition, we will not accept for exchange any old notes tendered, and will not issue exchange notes in exchange for any such old notes, if at such time any stop order will be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939.

Procedures for Tendering the Old Notes

Only a holder of old notes may tender such old notes in the exchange offer. To tender in the exchange offer, a holder must:

- complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal; have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires; and mail or deliver such letter of transmittal or facsimile to the exchange agent prior to the expiration time;
- comply with DTC's Automated Tender Offer Program procedures described below; or
- comply with the guaranteed delivery procedures described below.

In addition, either:

- the exchange agent must receive old notes along with the letter of transmittal;
- the exchange agent must receive, prior to the expiration time, a timely confirmation of book-entry transfer of such old notes into the exchange agent's account at DTC according to the procedures for book-entry transfer described below or a properly transmitted agent's message; or
- the exchange agent must receive, prior to the expiration time, the notice of guaranteed delivery.

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To be tendered effectively, the exchange agent must receive any physical delivery of the letter of transmittal and other required documents at the address set forth below under Exchange Agent prior to the expiration time.

The tender by a holder that is not withdrawn prior to the expiration time will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

The method of delivery of old notes, the letter of transmittal and all other required documents to the exchange agent is at the holder's election and risk. Rather than mail these items, we recommend that holders use an overnight or hand delivery service. In all cases, holders should allow sufficient time to assure delivery to the exchange agent before the expiration time. Holders should not send us the letter of transmittal, the notice of guaranteed delivery or old notes. Holders may request their respective brokers, dealers, commercial banks, trust companies or other nominees to effect the above transactions for them.

We will determine in our sole discretion all questions as to the validity, form, eligibility (including time of receipt) and acceptance of tendered old notes and withdrawal of tendered old notes. Our determination will be final and binding. We reserve the absolute right to reject any old notes not properly tendered or any old notes, the acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular old notes; provided that any waiver of a condition of tender will apply to all old notes and not only to particular old notes. Our interpretation of the terms and conditions of the exchange offer (including the instructions in the letter of transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within such time as we shall determine. However, all conditions must be satisfied or waived prior to the expiration of the exchange offer (as extended, if applicable). Although we intend to notify holders of defects or irregularities with respect to tenders of old notes, neither we, the exchange agent nor any other person will incur any liability for failure to give such notification. Tenders of old notes will not be deemed made until such defects or irregularities have been cured or waived. Any old notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent without cost to the tendering holder, unless otherwise provided in the letter of transmittal, promptly following the expiration of the exchange offer.

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In all cases, we will issue exchange notes for old notes that we have accepted for exchange under the exchange offer only after the exchange agent timely receives:

- old notes or a timely book-entry confirmation of such old notes into the exchange agent's account at DTC; and
- properly completed and duly executed letter of transmittal and all other required documents, a properly transmitted agent's message or properly completed notice of guaranteed delivery and all other required documents.

By signing the letter of transmittal, each tendering holder of the old notes represents, among other things, that:

- (i) any exchange notes that the holder receives will be acquired in the ordinary course of its business;
- (ii) the holder has no arrangement or understanding with any person or entity to participate in the distribution of the exchange notes;
- (iii) if the holder is a broker-dealer that will receive exchange notes for its own account in exchange for old notes that were acquired as a result of market-making activities, that it will deliver a prospectus, as required by law, in connection with any resale of such exchange notes; and
- (iv) the holder is not an affiliate of us or any of our subsidiary guarantors, as defined in Rule 405 of the Securities Act.

Any beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the owner's behalf. If such beneficial owner wishes to tender on its own behalf, it must, prior to completing and executing the letter of transmittal and delivering its old notes, either make appropriate arrangements to register ownership of the old notes in such owner's name or obtain a properly completed bond power from the registered holder of old notes. The transfer of registered ownership may take considerable time and may not be completed prior to the expiration time.

Signatures on a letter of transmittal, a notice of guaranteed delivery or a notice of withdrawal described below must be guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or another eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act, unless the old notes tendered pursuant thereto are tendered by a registered holder who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal or for the account of an eligible guarantor institution.

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If the letter of transmittal or the notice of guaranteed delivery is signed by a person other than the registered holder of any old notes listed on the old notes, such old notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder's name appears on the old notes and an eligible guarantor institution must guarantee the signature on the bond power.

If the letter of transmittal, the notice of guaranteed delivery or any old notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing. Unless waived by us, they should also submit evidence satisfactory to us of their authority to deliver the letter of transmittal or the notice of guaranteed delivery.

The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC's system may use DTC's Automated Tender Offer Program to tender. Participants in the program may, instead of physically completing and signing the letter of transmittal and delivering it to the exchange agent, transmit their acceptance of the exchange offer electronically. They may do so by causing DTC to transfer the old notes to the exchange agent in accordance with its procedures for transfer. DTC will then send an agent's message to the exchange agent. The term "agent's message" means a message transmitted by DTC, received by the exchange agent and forming part of the book-entry confirmation to the effect that: (1) DTC has received an express acknowledgement from a participant in its Automated Tender Offer Program that is tendering old notes that are the subject of such book-entry confirmation; (2) such participant has received and agrees to be bound by the terms of this prospectus and the letter of transmittal (or in the case of an agent's message relating to guaranteed delivery, that the participant has received and agrees to be bound by the applicable notice of guaranteed delivery); and (3) the agreement may be enforced against such participant.

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Each broker-dealer that receives exchange notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. See Plan of Distribution.

Book-Entry Transfer

The exchange agent will make a request to establish an account with respect to the old notes at DTC for purposes of the exchange offer promptly after the date of this prospectus, and any financial institution participating in DTC's system may make book-entry delivery of old notes by causing DTC to transfer such old notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. Holders of old notes who are unable to deliver confirmation of the book-entry tender of their old notes into the exchange agent's account at DTC or all other documents required by the letter of transmittal to the exchange agent prior to the expiration time must tender their old notes according to the guaranteed delivery procedures described below.

Guaranteed Delivery Procedures

If you wish to tender your old notes and:

- your old notes are not immediately available;
- you are unable to deliver on time your old notes or any other document that you are required to deliver to the exchange agent; or
- you cannot complete the procedures for delivery by book-entry transfer on time;

you may tender your old notes according to the guaranteed delivery procedures described in the letter of transmittal. Those procedures require that:

- tender must be made by or through an eligible institution and a notice of guaranteed delivery must be signed by the holder;
- prior to the expiration time, the exchange agent must receive from the holder and the eligible institution a properly completed and executed notice of guaranteed delivery by mail or hand delivery setting forth the name and address of the holder, the certificate number or numbers of the tendered old notes and the principal amount of tendered old notes; and

- properly completed and executed documents required by the letter of transmittal and the tendered old notes in proper form for transfer or confirmation of a book-entry transfer of such old notes into the exchange agent's account at DTC must be received by the exchange agent prior to 5:00 p.m., New York City time, within three business days after the expiration time of the exchange offer.

Any holder who wishes to tender old notes pursuant to the guaranteed delivery procedures must ensure that the exchange agent receives the notice of guaranteed delivery and letter of transmittal relating to such old notes before the expiration time.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, holders of old notes may withdraw their tenders at any time prior to the expiration of the exchange offer. For a withdrawal to be effective, the exchange agent must receive a written notice (which may be by telegram, telex, facsimile transmission or letter) of withdrawal at one of the addresses set forth below under Exchange Agent, or the holder must comply with the appropriate procedure of DTC's Automated Tender Offer Program system.

Any such notice of withdrawal must specify the name of the person who tendered the old notes to be withdrawn, identify the old notes to be withdrawn (including the principal amount of such old notes and, if applicable, the registration numbers and total principal amount of such old notes) and, where certificates for old notes have been transmitted, specify the name in which such old notes were registered if different from that of the withdrawing holder. Any such notice of withdrawal must also be signed by the person having tendered the old notes to be withdrawn in the same manner as the original signature

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on the letter of transmittal by which these old notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer sufficient to permit the trustee for the old notes to register the transfer of these notes into the name of the person having made the original tender and withdrawing the tender and, if applicable because the old notes have been tendered through the book-entry procedure, specify the name and number of the participant's account at DTC to be credited if different than that of the person having tendered the old notes to be withdrawn.

If certificates for old notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible guarantor institution unless such holder is an eligible guarantor institution.

If old notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn old notes and otherwise comply with the procedures of such facility. We will determine all questions as to the validity, form and eligibility (including time of receipt) of such notices, and our determination shall be final and binding on all parties. We will deem any old notes so withdrawn not to have been validly tendered for exchange for purposes of the exchange offer. Any old notes that have been tendered for exchange but that are not exchanged for any reason will be returned to their holder without cost to the holder (or, in the case of old notes tendered by book-entry transfer into the exchange agent's account of DTC according to the procedures described above, such old notes will be credited to an account maintained with DTC for old notes) promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn old notes may be retendered by following one of the procedures described under "Procedures for Tendering the Old Notes" above at any time prior to the expiration time.

Acceptance of Old Notes for Exchange and Delivery of Exchange Notes

Your tender of old notes will constitute an agreement between you and us governed by the terms and conditions provided in this prospectus and in the related letter of transmittal.

By tendering old notes pursuant to the exchange offer, you will represent to us that, among other things:

- you are not our affiliate or an affiliate of any subsidiary guarantor of the notes within the meaning of Rule 405 under the Securities Act;
- you do not have an arrangement or understanding with any person or entity to participate in a distribution of the exchange notes; and
- you are acquiring the exchange notes in the ordinary course of your business.

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We will be deemed to have received your tender as of the date when your duly signed letter of transmittal accompanied by your old notes tendered or a timely confirmation of a book-entry transfer of these notes into the exchange agent's account at DTC with an agent's message is received by the exchange agent.

All questions as to the validity, form, eligibility, including time of receipt, acceptance and withdrawal of tenders will be determined by us in our sole discretion. Our determination will be final and binding.

We reserve the absolute right to reject any and all old notes not properly tendered or any old notes that, if accepted, would, in our judgment or our counsel's judgment, be unlawful. We also reserve the absolute right to waive any conditions of this exchange offer or irregularities or defects in tender as to particular old notes; provided that any waiver of a condition of tender will apply to all old notes and not only to particular old notes. Our interpretation of the terms and conditions of this exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within such time as we shall determine. However, all conditions must be satisfied or waived prior to the expiration of the exchange offer (as extended, if applicable). We, the subsidiary guarantors, the exchange agent or any other person will be under no duty to give notification of defects or irregularities with respect to tenders of old notes. We, the subsidiary guarantors, the exchange agent or any other person will incur no liability for any failure to give notification of these defects or irregularities. Tenders of old notes will not be deemed to have been made until such irregularities have been cured or waived. The exchange agent will return without cost to their holders any old notes that are not properly tendered and as to which the defects or irregularities have not been cured or waived promptly following the expiration time.

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If all the conditions to the exchange offer are satisfied or waived on the expiration time, we will accept all old notes properly tendered and will issue the exchange notes promptly thereafter. Please refer to the section of this prospectus entitled "Conditions to the Exchange Offer" above. For purposes of this exchange offer, old notes will be deemed to have been accepted as validly tendered for exchange when, as and if we give oral or written notice of acceptance to the exchange agent.

If any tendered old notes are not accepted for any reason provided by the terms and conditions of this exchange offer or if old notes are submitted for a greater principal amount than the holder desires to exchange, the unaccepted or non-exchanged old notes will be returned without expense to the tendering holder or, in the case of old notes tendered by book-entry transfer procedures described above, will be credited to an account maintained with the book-entry transfer facility, promptly after withdrawal, rejection of tender or the expiration or termination of the exchange offer.

By tendering into this exchange offer, you will irrevocably appoint our designees as your attorney-in-fact and proxy with full power of substitution and resubstitution to the full extent of your rights on the old notes tendered, subject to the indenture. This proxy will be considered coupled with an interest in the tendered old notes. This appointment will be effective only when and to the extent that we accept your old notes in this exchange offer. All prior proxies on these old notes will then be revoked, and you will not be entitled to give any subsequent proxy. Any proxy that you may give subsequently will not be deemed effective.

Exchange Agent

U.S. Bank National Association has been appointed as exchange agent for the exchange offer. You should direct questions and requests for assistance or requests for additional copies of this prospectus, the letter of transmittal or the notice of guaranteed delivery to the exchange agent addressed as follows:

By Facsimile Transmission

(for eligible institutions only):

(651) 466-7372

Attn: Specialized Finance

To Confirm by Telephone:

(800) 934-6802

By Overnight Courier, Registered/ Certified Mail and by Hand:

U.S. Bank National Association

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Corporate Trust Services

60 Livingston Avenue

St. Paul, Minnesota 55107

Attn: Specialized Finance

Isle of Capri Casinos, Inc.

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