

CONFIRMATION



Deutsche Bank AG, London Branch
Winchester house
1 Great Winchester St, London EC2N 2DB
Telephone: 44 20 7545 8000

c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005
Telephone: 212-250-2500

Internal Reference: 861100

DATE: September 29, 2020

TO: Caesars Entertainment, Inc.
100 West Liberty Street, Suite 1150
Reno, NV 89501

ATTENTION: General Counsel

E-MAIL: equatmann@caesars.com

FROM: Deutsche Bank AG, London Branch

SUBJECT: Variable Forward Purchase Transaction

Dear Sir or Madam,

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the “**Transaction**”). This Confirmation together with any trade notification substantially in the form of Annex A hereto (a “**Trade Notification**”) and any Additional Payment Transaction Confirmation (as defined below) constitute “**Confirmations**” as referred to in the Agreement specified below.

In this Confirmation, “**Deutsche**” means Deutsche Bank AG, London Branch and “**Counterparty**” means Caesars Entertainment, Inc.

DEUTSCHE BANK AG, LONDON BRANCH IS NOT REGISTERED AS A BROKER DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934. DEUTSCHE BANK SECURITIES INC. (“DBSI”) HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THE TRANSACTION AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH

Management Board: Christian Sewing (Chairman), Karl von Rohr, Fabrizio Campelli, Frank Kuhnke, Bernd Leukert, Stuart Lewis, James von Moltke, Christiana Riley, Werner Steinmüller.

Deutsche Bank AG is authorised under German Banking Law (competent authorities: European Central Bank and the BaFin, Germany’s Federal Financial Supervisory Authority) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by the BaFin, and is subject to limited regulation in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority.

Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, Local Court of Frankfurt am Main, HRB No. 30 000; Branch Registration in England and Wales BR000005 and Registered Address: Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG, London Branch is a member of the London Stock Exchange. (Details about the extent of our authorisation and regulation in the United Kingdom are available on request or from www.db.com/en/content/eu_disclosures.htm)

RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THE TRANSACTION. AS SUCH, ALL DELIVERY OF FUNDS, ASSETS, NOTICES, DEMANDS AND COMMUNICATIONS OF ANY KIND RELATING TO THIS TRANSACTION BETWEEN DEUTSCHE BANK AG, LONDON BRANCH AND COUNTERPARTY SHALL BE TRANSMITTED EXCLUSIVELY THROUGH DEUTSCHE BANK SECURITIES INC. DEUTSCHE BANK AG, LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (“SIPC”).

1. The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”), as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation will govern. The Transaction is a Share Forward Transaction within the meaning set forth in the Equity Definitions.

This Confirmation shall supplement, form a part of and be subject to an agreement (the “**Agreement**”) in the form of the ISDA 2002 Master Agreement (the “**ISDA Form**”), as published by the International Swaps and Derivatives Association, Inc., as if Deutsche and Counterparty had executed the ISDA Form (without any Schedule thereto, but with the “Cross-Default” provisions of Section 5(a)(vi) applicable to Counterparty and Deutsche with a “Threshold Amount” of (x) with respect to Counterparty, USD 300,000,000 and (y) with respect to Deutsche, 3% of the shareholders’ equity of Deutsche’s ultimate parent and with such other elections and amendments set forth in this Confirmation) on the date hereof; *provided that*, (i) the following language shall be added to the end of Section 5(a)(vi): “Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (x) the default was caused solely by error or omission of an administrative or operational nature; (y) funds were available to enable the party to make the payment when due; and (z) the payment is made within two Local Business Days of such party’s receipt of written notice of its failure to pay),” and (ii) “Specified Indebtedness” shall have the meaning specified in Section 14 of the Agreement, except that such term will not include obligations in respect of deposits received in the ordinary course of Deutsche’s banking business. All provisions contained in the Agreement are incorporated into and shall govern this Confirmation except as expressly modified below. This Confirmation together with any Trade Notification evidences a complete and binding agreement between you and us as to the terms of the Transaction and replaces any previous agreement between us with respect to the subject matter hereof. This Confirmation shall be deemed to supplement, form part of and be subject to the Agreement.

If there exists (whether on or after the date hereof) any ISDA Master Agreement between Deutsche and Counterparty or any confirmation or other agreement between Deutsche and Counterparty pursuant to which an ISDA Master Agreement is deemed to exist between Deutsche and Counterparty, then notwithstanding anything to the contrary in such ISDA Master Agreement or deemed ISDA Master Agreement, such confirmation or agreement or any other agreement to which Deutsche and Counterparty are parties, the Transaction shall not be considered a Transaction under, or otherwise governed by, such ISDA Master Agreement or deemed ISDA Master Agreement.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	September 29, 2020.
Commencement Date:	Counterparty agrees that Counterparty expects to issue or cause to be issued a press release made by or on behalf of BidCo announcing a firm intention to implement a Scheme or, as the case may be, make an Offer, in each case in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the “ Announcement ”) on the first Scheduled Trading Day following the Trade Date.

The Commencement Date for this Transaction shall occur if and only if:

(a) Counterparty has issued or caused to be issued the Announcement,

(b) Deutsche has received (x) the Collateral Shares in accordance with Section 5 below and (y) the Initial Cash Collateral in accordance with Section 5 of the Related Transaction Confirmation,

in which case the Commencement Date shall be the earlier of

(i) the date on which a “Representative” (as defined in the Underwriting Agreement) notifies Deutsche that the Offering has not closed and will not close (such date, the “**Underwriter Notice Date**”), and

(ii) the sixth Scheduled Trading Day following the Trade Date;

provided, that prior to such date, no Offering Proceeds Notice has been received by Deutsche.

If the conditions specified in clause (a) or (b) above are not met or an Offering Proceeds Notice is received by Deutsche prior to the earlier of clause (i) or (ii) above, no Commencement Date shall occur and this Transaction shall be cancelled with no further obligations of either party.

For the purposes of this Confirmation:

“**BidCo**” means Caesars UK Holdings Limited.

“**Offer**” means, if the acquisition is to be effected by way of a takeover offer (as defined in Section 974 of the Companies Act 2006), the offer to be made by BidCo to acquire the entire issued and to be issued ordinary share capital of the Target (other than any shares held by the Target in treasury or already owned by BidCo or any associate) and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer.

“**Offering**” means the public offering of Shares pursuant to the Underwriting Agreement on or around the date hereof.

“**Scheme**” scheme of arrangement under Part 26 of the Companies Act 2006 pursuant to which the Offer will be implemented.

“**Target**” means William Hill Plc.

“**Underwriting Agreement**” means the underwriting agreement among Counterparty, the several underwriters thereto, and Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC as representatives, dated as of September 29, 2020 with respect to the Offering.

Commitment Amount:

USD 1,658,005,229.36 (the “**Initial Commitment Amount**”) less the proceeds of the Offering standing to the credit of the Escrow Account on the Commencement Date (if any).

Offering Proceeds Notice: Counterparty (or Deutsche Bank Trust Company Americas as escrow agent on its behalf) shall notify Deutsche if the amount of the net proceeds of the Offering held in the escrow account for the Offer (the “**Escrow Account**”) equals or exceeds the Initial Commitment Amount (such notice, the “**Offering Proceeds Notice**”).

Seller: Counterparty.

Buyer: Deutsche.

Shares: The common shares, par value \$0.00001 per share, of Counterparty (the “**Issuer**”) (Symbol: “CZR”).

Components: The Transaction will be divided into a number of individual Components, each representing a day on which Deutsche establishes its hedge during the Hedging Period (and for the avoidance of doubt, such day may be a Disrupted Day) and each with the terms set forth in this Confirmation and the Trade Notification, and, in particular, with the Number of Shares, Forward Floor Price, Forward Cap Price, Scheduled Valuation Date and Prepayment Amount set forth in the Trade Notification. The payments and deliveries to be made upon settlement of the Transaction will be determined separately for each Component as if each Component were a separate Transaction under the Agreement.

Number of Shares: For each Component, the number of Shares with respect to which Deutsche has established its initial hedge during the relevant day during the Hedging Period, as set forth in the Trade Notification. For the avoidance of doubt, any reference herein to “the Number of Shares” without any reference to a particular Component means the aggregate Number of Shares for all Components.

Forward Floor Price: For each Component, an amount in U.S. Dollars equal to ■■■% of the Hedge Reference Price for such Component, as set forth in the Trade Notification. At any time between the Hedging Period Completion Date and the date that is six months prior to the earliest Scheduled Valuation Date, Deutsche may split a Component into two or more Components with different Forward Floor Prices that have the same weighted average Forward Floor Price as the original Component. Promptly following any such adjustments, Deutsche shall provide Counterparty an updated Trade Notification.

Forward Cap Price: For each Component, an amount in U.S. Dollars equal to ■■■% of the Hedge Reference Price for such Component, as set forth in the Trade Notification. At any time between the Hedging Period Completion Date and the date that is six months prior to the earliest Scheduled Valuation Date, Deutsche may split a Component into two or more Components with different Forward Cap Prices that have the same weighted average Forward Cap Price as the original Component. Promptly following any such adjustments, Deutsche shall provide Counterparty an updated Trade Notification.

Prepayment: Applicable.

Prepayment Amount: For each Component, an amount in U.S. Dollars equal to ■■■% of the Forward Floor Price for such Component *multiplied by* the Number of Shares for such Component, as set forth in the Trade

	Notification to be paid into the Escrow Account; <u>provided</u> that, so long as there is no Funding Limit Event, Deutsche shall, to the extent necessary, increase the Prepayment Amount for one or more Components (and/or establish a Component with a Number of Shares equal to the difference of the Share Cap <i>minus</i> the aggregate Number of Shares for all Components, if any, then in existence) so that the aggregate Prepayment Amount for all Components is equal to the Commitment Amount.
Prepayment Date:	Subject to “Optional Early Settlement” below, for each Component, the earlier of (i) December 30, 2021 and (ii) the date provided in the Prepayment Notice.
Prepayment Trigger Date:	Means the effective date of the Scheme or the date on which the Offer becomes wholly unconditional, as applicable. Counterparty shall within one day notify Deutsche of the occurrence of the Prepayment Trigger Date and shall designate a Prepayment Date for all Components that shall be a Currency Business Day falling no earlier than five (5) and no later than seven (7) days after the Prepayment Trigger Date (such notice, the “Prepayment Notice”).
Funding Limit Event:	Means any of the following: (i) the prospectus contemplated by the Distribution Agreement (the “ Prospectus ”) is not current and available for use by Deutsche in compliance with applicable law for at least 42 of the first 49 calendar days immediately following the date of Announcement; (ii) the Cash Confirmation Bank confirms in writing that this Transaction is no longer being used to provide certain funds for the transaction contemplated by the Announcement (clause (ii), the “ Cash Confirmation End Date ”); or (iii) a Notice to Cease Date occurs.
Cash Confirmation Bank:	Means Counterparty and BidCo’s financial advisor acting with regard to its obligations under Rules 2.7(d) and 24.8 of the City Code on Takeovers and Mergers (the “ City Code ”) to confirm that BidCo has sufficient resources available to it to satisfy full acceptance of the Offer.
Variable Obligation:	Applicable.
Exchange:	The NASDAQ Global Select Market.
Related Exchanges:	All Exchanges.
Calculation Agent:	Deutsche; <i>provided</i> that all calculations and determinations by the Calculation Agent shall be made in good faith and in a commercially reasonable manner; <i>provided</i> further that if an Event of Default of the type described in Section 5(a)(vii) of the Agreement with respect to which Deutsche is the sole Defaulting Party occurs and is continuing, Counterparty shall have the right to appoint a successor calculation agent which shall be a nationally recognized third-party dealer in over-the-counter corporate equity derivatives. Calculation Agent agrees that it will promptly, upon written notice from Counterparty, provide a statement displaying in reasonable detail the basis for such determination, adjustment or calculation, as the case may be (including any quotations, market data or information from internal or external sources used

in making such determination, adjustment or calculation, it being understood that the Calculation Agent shall not be required to disclose any confidential information or proprietary models used by it in connection with such determination, adjustment or calculation, as the case may be).

Collateral Shares:

A number of Shares equal to the Share Cap.

Collateral Account:

An account at Deutsche Bank Securities Inc. (the “**Custodian**”), maintained in the name of Counterparty as pledgor, bearing account number notified by the Custodian to the parties, and subject to an account control agreement in favor of Deutsche.

Initial Hedging Period:

Subject to “Additional Adjustment Rights” below:

Hedging Period:

The period commencing on and including the Commencement Date and ending on and including the earliest to occur of (i) the date the aggregate Prepayment Amount for all Components equals the Commitment Amount, (ii) the Notice to Cease Date (if any), (iii) a date selected by Deutsche on or after the Cash Confirmation End Date, and (iv) the date the Number of Shares equals the Share Cap (such earliest date, the “**Hedging Period Completion Date**”).

Until the Hedging Period Completion Date, Counterparty will ensure the Prospectus is current and available for use by Deutsche for at least 30 Scheduled Trading Days that are not Disrupted Days out of each 75 Scheduled Trading Day period following the Commencement Date (the “**Availability Covenant**”).

Deutsche periodically shall provide Counterparty an updated Trade Notification specifying the Hedge Reference Price, the Number of Shares, the Forward Floor Price, the Forward Cap Price, Scheduled Valuation Date and the Prepayment Amount for the Components then outstanding and shall, on each Exchange Business Day during the Hedging Period, notify Counterparty of the Hedge Reference Price, the Number of Shares, the Forward Floor Price, the Forward Cap Price, Scheduled Valuation Date and the Prepayment Amount for any Component established on such Exchange Business Day.

Hedge Reference Price:

With respect to each Component, on any Scheduled Trading Day during the Hedging Period, (i) the greater of (a) the volume-weighted average price per Share at which Deutsche establishes its initial hedge for such Component, as determined by Deutsche, and (b) the Designated Price, *multiplied by* (ii) (1 *minus* the Underwriting Fee Percentage). The parties acknowledge and agree that Deutsche may, in its sole discretion, establish its initial hedge on a private placement basis if it determines, based on advice of counsel, that the Prospectus is not current and available for use by Deutsche in compliance with applicable law.

Designated Price:

USD ██████; provided that, if the Commitment Amount is lower than the Initial Commitment Amount, Deutsche may make a commercially reasonable adjustment to the Designated Price.

Underwriting Fee Percentage:

1.5%

Notice to Cease:

Prior to 8:30 a.m. New York time on any Scheduled Trading Day during the Hedging Period, Counterparty may voluntarily notify Deutsche in writing to cease permanently selling Shares for purposes of determining the Hedge Reference Price (such written

notice, a “**Notice to Cease**” and the effective date of such notice, the “**Notice to Cease Date**”).

Notice to Suspend:

Counterparty shall immediately notify Deutsche in writing to suspend selling Shares using the Prospectus for purposes of determining the Hedge Reference Price if it becomes aware that the Prospectus is not current and available for use by Deutsche in compliance with applicable law.

Share Cap:

██████████ Shares.

Additional Adjustment Rights:

Additional Adjustment Event:

The occurrence of (i) any Event of Default, Potential Event of Default, or Termination Event with respect to (and each as defined in) this Transaction, any Additional Payment Transaction Confirmation or the Related Transaction Confirmation, in each case where Counterparty is the Defaulting Party or an Affected Party, (ii) any event that would constitute any of the foregoing under the Related Transaction Confirmation but for the limitations under Section 6 thereof, or (iii) Counterparty breaching the Availability Covenant.

Additional Adjustments:

Following the occurrence of any Additional Adjustment Event, Deutsche may adjust the terms of this Transaction and each Additional Payment Transaction by adjusting, for each Component (including Components that have already been hedged, Components for which an Additional Payment Transaction has been delivered and other Components) (i) the Hedge Reference Price to equal the lesser of the Designated Price and the volume-weighted average price per Share at which Deutsche establishes its initial hedge for such Component, as determined by Deutsche, *multiplied by* (1 *minus* the Underwriting Fee Percentage) and (ii) the Forward Floor Price (including as such term is used in the definition of Prepayment Amount) and the Forward Cap Price to equal the adjusted Hedge Reference Price, and make equivalent adjustments to the terms of each Additional Payment Transaction. If adjustments in respect of an Additional Adjustment Event have been made, no Funding Limit Event occurred and the Hedging Period Completion Date occurs by virtue of the Share Cap being reached (and without limitation (or duplication) of the proviso in the definition of “Prepayment Amount”), Deutsche must make a further adjustment to one or more Hedge Reference Prices/Floor Prices such that the aggregate Prepayment Amount for all Components equals the Commitment Amount.

Upon the occurrence of a Cash Confirmation End Date, Deutsche shall be entitled to adjust the terms of the Transaction to recoup any losses incurred in connection with the Transaction by virtue of the application of the Designated Price or the Share Cap or the “Limitation on Adjustments” provisions or “Certain Funds Provisions” below.

Promptly following any such adjustments, Deutsche shall provide Counterparty an updated Trade Notification.

Related Transaction Confirmation:

The letter agreement dated the date hereof between Counterparty and Deutsche regarding certain swap transactions.

Valuation:

In respect of any Component:

Scheduled Valuation Dates:

For each Component, a day to be determined by Deutsche between 27 months and 42 months after the Trade Date, as set forth in the Trade Notification, which notwithstanding any other provision herein shall in all cases fall after the Certain Funds Period. At any time between the Hedging Period Completion Date and the date that is six months prior to the earliest Scheduled Valuation Date, Deutsche may split a Component into two or more Components with different Valuation Dates that have the same weighted average Valuation Date as the original Component. Promptly following any such adjustments, Deutsche shall provide Counterparty an updated Trade Notification.

Valuation Date:

For each Component, the Scheduled Valuation Date for such Component (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day that is not already a Valuation Date for another Component); *provided* that if that date is a Disrupted Day, the Valuation Date for such Component shall be the first succeeding Scheduled Trading Day that (i) is not a Disrupted Day and (ii) is not or is not deemed to be a Valuation Date in respect of any other Component of the Transaction hereunder; *provided, further*, that if such Valuation Date has not occurred pursuant to the preceding proviso as of the Final Disruption Date, the Final Disruption Date shall be the Valuation Date for such Component (irrespective of whether such date is a Valuation Date in respect of any other Component of the Transaction) and, notwithstanding anything to the contrary in this Confirmation or the Equity Definitions, the Settlement Price for such Valuation Date shall be the prevailing market value per Share on the Final Disruption Date determined by the Calculation Agent in a commercially reasonable manner.

Notwithstanding the foregoing and anything to the contrary in the Equity Definitions, if a Market Disruption Event occurs on any Valuation Date, the Calculation Agent may determine that such Valuation Date is a Disrupted Day only in part, in which case the Calculation Agent shall (i) determine the Rule 10b-18 volume-weighted average price per Share for such Disrupted Day based on transactions in the Shares on such Disrupted Day effected before the relevant Market Disruption Event occurred and/or after the relevant Market Disruption Event ended, (ii) designate the Scheduled Trading Day determined in the manner described in the immediately preceding paragraph as the Valuation Date for the remaining Number of Shares for such Component and (iii) determine the Settlement Price for such Component by an appropriately weighted average. Such determination shall be based on, among other factors, the duration of any Market Disruption Event and the volume, historical trading patterns and price of the Shares. Section 6.6 of the Equity Definitions shall not apply to any Valuation Date hereunder.

Final Disruption Date:

A day to be determined by Deutsche following the Hedging Period, and notified to Counterparty.

Market Disruption Event:

Section 6.3(a) of the Equity Definitions is hereby amended by deleting the words “during the one hour period that ends at the

relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be,” in clause (ii) thereof, and by replacing the words “or (iii) an Early Closure.” with “(iii) an Early Closure or (iv) a Regulatory Disruption, in each case that the Calculation Agent determines is material.”

Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term “Scheduled Closing Time” in the fourth line thereof.

Regulatory Disruption:

Any event that Deutsche, in its commercially reasonable discretion upon the advice of outside counsel, determines makes it appropriate with regard to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Deutsche, and including, without limitation, Rule 10b-18, Rule 10b-5, Regulation 13D-G and Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and Regulation M and/or analyzing Deutsche as if Deutsche were an affiliated purchaser of the Issuer), for Deutsche to refrain from or decrease any market activity in connection with the Transaction. Deutsche shall notify Counterparty as soon as reasonably practicable that a Regulatory Disruption has occurred and the Valuation Dates affected by it.

Settlement Terms:

In respect of any Component:

Settlement Currency:

USD.

Settlement Method Election:

Not Applicable.

Settlement Method:

For any Component, Physical Settlement as provided in “Mandatory Early Settlement” below; *provided* that if Physical Settlement of any Component would cause the aggregate number of Shares delivered by Counterparty to Deutsche under this Confirmation to exceed the Maximum Deliverable Shares, Cash Settlement shall apply to such Component; *provided further* that, if on the date of any Physical Settlement, there remains any Collateral Shares posted by Counterparty, Counterparty’s Physical Settlement obligation to Deutsche shall be satisfied by set-off against such Collateral Shares.

Maximum Deliverable Shares:

33,583,200 Shares (the “**Shareholder Approval Limit**”) or such higher number of Shares as approved by a vote of the shareholders of the Issuer from time to time in conformity with any applicable shareholder approval requirement of the Nasdaq Global Select Market. Counterparty shall, promptly following the date on which Deutsche has established its Hedge Positions with respect to an aggregate number of Shares that exceeds 80% of the Shareholder Approval Limit, seek and recommend such shareholder approval so that it may physically settle the aggregate Number of Shares for all Components under this Transaction, if such aggregate could exceed the Shareholder Approval Limit.

Cash Settlement Payment Date:

For any Component, the date that is one Settlement Cycle immediately following the Valuation Date for such Component

(or, if such date is not a Currency Business Day, the next following Currency Business Day).

Settlement Price:

Notwithstanding Section 7.3 of the Equity Definitions, the Settlement Price will be equal to the Rule 10b-18 volume-weighted average price per Share for the regular trading session (including any extensions thereof) of the Exchange on the Valuation Date (without regard to pre-open or after hours trading outside of such regular trading session for such Valuation Date) on Bloomberg page “CZR <equity> AQR SEC” (or any successor thereto), or if such price is not so reported on such Valuation Date for any reason or is, in the Calculation Agent’s reasonable discretion, erroneous, as determined by the Calculation Agent.

Representation and Agreement:

Notwithstanding Section 9.11 of the Equity Definitions, the parties acknowledge that any Shares delivered to Deutsche will be subject to restrictions and limitations under applicable securities laws, as described in Section 3(c)(ii) below.

Early Settlement:

In respect of any Component:

Optional Early Settlement Election:

At any time and from time to time following the establishment of the terms of a Component and prior to the Prepayment Date for the Transaction, Deutsche may, upon at least one Scheduled Trading Day’s prior notice to Counterparty, designate an “**Optional Early Settlement Date**” for such Component so long as settlement of such Component would not cause the aggregate number of Shares delivered by Counterparty to Deutsche under this Confirmation to exceed the Maximum Deliverable Shares.

Optional Early Settlement:

In the case of an Optional Early Settlement election, the following terms shall apply:

(i) on the Optional Early Settlement Date, Counterparty shall deliver the Number of Shares for such Component to Deutsche through the Clearance System; and

(ii) following Deutsche’s confirmation of receipt of the Number of Shares for such Component (but in no event later than the Prepayment Date, notwithstanding either any absence of such confirmation and/or any failure by Counterparty to make such delivery), Deutsche shall pay the Prepayment Amount for such Component and deliver a transaction with the terms set forth in Annex B (such transaction, an “**Additional Payment Transaction**”) as further provided in “Additional Payment Transaction Terms” below.

Mandatory Early Physical Settlement:

On the Prepayment Date, the following terms shall apply to each outstanding Component:

(i) subject to clause (iii) below, Counterparty shall deliver the Number of Shares for such Component to Deutsche through the Clearance System;

(ii) Deutsche shall pay the Prepayment Amount for such Component (notwithstanding any failure by Counterparty to make such delivery) and subject to clause (iii) below, deliver a transaction with the terms set forth in Annex B (such transaction,

an “**Additional Payment Transaction**”) as further provided in “Additional Payment Transaction Terms” below; and

(iii) if the delivery described in clause (i) would cause the aggregate number of Shares delivered by Counterparty to Deutsche under this Confirmation to exceed the Maximum Deliverable Shares, then Counterparty shall not deliver such Shares for the Components that would cause such excess (as determined by Deutsche) and Deutsche shall not deliver the Additional Payment Transaction for such Components, but (a) such Components shall remain outstanding as a Share Forward Transaction, (b) Deutsche shall still be obligated to pay the Prepayment Amount for such Components on the Prepayment Date and (c) on the earlier of January 15, 2022 and the fifteenth day following the Prepayment Trigger Date, it shall be an Additional Termination Event under the Agreement with Counterparty as the sole Affected Party.

Additional Payment Transaction Terms:

Promptly following an Optional Early Settlement or Mandatory Early Physical Settlement, Deutsche shall deliver Counterparty a confirmation containing a schedule of the Components covered by the Additional Payment Transaction and their terms, which Counterparty shall promptly execute and return to Deutsche. Prior to execution and delivery of a confirmation evidencing the related Additional Payment Transaction (such confirmation, an “**Additional Payment Transaction Confirmation**”), the parties hereto shall be deemed to have executed and delivered such Additional Payment Transaction Confirmation with the terms set forth in Annex B.

Share Adjustments:

In respect of any Component:

Method of Adjustment:

Calculation Agent Adjustment; *provided, however*, that the Equity Definitions shall be amended by replacing the words “diluting or concentrative” in Sections 11.2(a), 11.2(c) (in two instances) and 11.2(e)(vii) with the word “material” and by adding the words “or the Transaction” after the words “theoretical value of the relevant Shares” in Sections 11.2(a), 11.2(c) and 11.2(e)(vii); *provided, further*, that adjustments may be made to account for changes in volatility, expected dividends, stock loan rate and liquidity relative to the relevant Share. Without limiting 11.2(e)(iii), the parties acknowledge and agree that any cash dividend or distribution on the Shares shall constitute an Extraordinary Dividend.

Excess Dividend Amount:

For the avoidance of doubt, all references to the Excess Dividend Amount shall be deleted from Section 8.4(b) and 9.2(a)(iii) of the Equity Definitions.

Extraordinary Events:

New Shares:

In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in clause (i) shall be deleted in its entirety and replaced with “publicly quoted, traded or listed on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors)”.

Modified Calculation Agent Adjustment:

For greater certainty, the definition of “Modified Calculation Agent Adjustment” in Sections 12.2 and 12.3 of the Equity Definitions shall be amended by adding the following italicized

language to the stipulated parenthetical provision: “(including adjustments to account for changes in *expected* volatility, *expected* dividends, *expected correlation*, *expected* stock loan rate or *expected* liquidity relevant to the Shares or to the Transaction) from the Announcement Date to the Merger Date (Section 12.2) or Tender Offer Date (Section 12.3)”.

Consequences of Announcement Events:

If an Announcement Event occurs, the Calculation Agent will determine the economic effect of the Announcement Event on the theoretical value of the Transaction (i) on or after the relevant Announcement Date and (ii) on the Valuation Date or any earlier date of termination or cancellation for the Transaction (in each case, which may include, without limitation, any actual or expected change in volatility, dividends, correlation, stock loan rate or liquidity relevant to the Shares or to the Transaction whether prior to or after the Announcement Event or for any period of time), and if, in the case of clause (i) or (ii), such economic effect is material and Deutsche so elects in its sole discretion, the Calculation Agent will (x) adjust the terms of the Transaction (including, for the avoidance of doubt, the Forward Cap Price) to reflect such economic effect and (y) determine the effective date of such adjustment; *provided* that, notwithstanding the foregoing, if the related Merger Date or Tender Offer Date, as the case may be, or any subsequent related Announcement Event, occurs on or prior to the effective date of such adjustment, any further adjustment to the terms of the Transaction with respect to such Merger Date, Tender Offer Date or Announcement Event pursuant to this Confirmation and/or the Equity Definitions shall take such earlier adjustment into account (and, for the avoidance of doubt, where Cancellation and Payment is applicable, the Determining Party shall take into account such adjustment in determining the Cancellation Amount); *provided further* that in no event shall the Forward Cap Price be less than the Forward Floor Price.

Announcement Event:

(i) The public statement or announcement by any person or entity of (x) any transaction or event that, if completed, would constitute a Merger Event or Tender Offer, (y) any acquisition or disposition by Issuer or any of its subsidiaries where the aggregate consideration exceeds 25% of the market capitalization of Issuer as of the date of such announcement (a “**Transformative Transaction**”) or (z) the intention to enter into a Merger Event or Tender Offer or a Transformative Transaction, (ii) the public statement or announcement by Issuer of an intention to solicit or enter into, or to explore strategic alternatives or other similar undertakings that may include, a Merger Event or Tender Offer or a Transformative Transaction or (iii) any subsequent public statement or announcement by any person or entity of a withdrawal, discontinuation, termination or other change to a transaction or intention that is the subject of an announcement of the type described in clause (i) or (ii) of this sentence, as determined, in each case, by the Calculation Agent. For the avoidance of doubt, the occurrence of an Announcement Event with respect to any transaction or intention shall not preclude the occurrence of a later Announcement Event with respect to such transaction or intention. For purposes of this definition of

“Announcement Event,” (A) “Merger Event” shall mean such term as defined under Section 12.1(b) of the Equity Definitions (but, for the avoidance of doubt, the remainder of the definition of “Merger Event” in Section 12.1(b) of the Equity Definitions following the definition of “Reverse Merger” therein shall be disregarded) and (B) “Tender Offer” shall mean such term as defined under Section 12.1(d) of the Equity Definitions. Notwithstanding the foregoing, the Announcement shall not constitute an Announcement Event.

Announcement Date:

Notwithstanding Section 12.1(l) of the Equity Definitions, an “Announcement Date” means, in respect of an Announcement Event, the date on which such Announcement Event occurs.

Consequences of Merger Events:

(a) Share-for-Share:

Cancellation and Payment or Modified Calculation Agent Adjustment, at the election of Deutsche.

(b) Share-for-Other:

Cancellation and Payment or Modified Calculation Agent Adjustment, at the election of Deutsche.

(c) Share-for-Combined:

Cancellation and Payment or Modified Calculation Agent Adjustment, at the election of Deutsche.

Tender Offer:

Applicable.

Consequences of Tender Offers:

(a) Share-for-Share:

Cancellation and Payment or Modified Calculation Agent Adjustment, at the election of Deutsche.

(b) Share-for-Other:

Cancellation and Payment or Modified Calculation Agent Adjustment, at the election of Deutsche.

(c) Share-for-Combined:

Cancellation and Payment or Modified Calculation Agent Adjustment, at the election of Deutsche.

Composition of Combined Consideration:

Not Applicable.

Nationalization, Insolvency or Delisting:

Cancellation and Payment.

In addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall thereafter be deemed to be the Exchange.

Determining Party:

For all applicable Extraordinary Events, Deutsche; provided that the Determining Party will promptly, upon written notice from Counterparty, provide a statement displaying in reasonable detail the basis for such determination, adjustment or calculation, as the case may be (including any quotations, market data or information from internal or external sources used in making such determination, adjustment or calculation, it being understood that the Determining Party shall not be required to disclose any confidential information or proprietary models used by it in connection with such determination, adjustment or calculation, as the case may be).

Additional Disruption Events:

Change in Law:	Applicable; <i>provided</i> that Section 12.9(a)(ii) of the Equity Definitions is hereby amended (i) by inserting the parenthetical “(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) the effectiveness, adoption or promulgation of new regulations authorized or mandated by existing statute)” at the end of clause (A) thereof, (ii) by the replacement of the word “Shares” with “Hedge Positions” in clause (X) thereof; (iii) by adding the phrase “or announcement or statement” immediately after the phrase “due to the promulgation” in the third line thereof and adding the phrase “formal or informal” before the word “interpretation” in the same line and (iv) immediately following the word “Transaction” in clause (X) thereof, adding the phrase “in the manner contemplated by the Hedging Party on the Trade Date”.
Failure to Deliver:	Applicable.
Insolvency Filing:	Applicable.
Hedging Disruption:	Applicable.
Loss of Stock Borrow:	Not Applicable
Increased Cost of Stock Borrow:	Not Applicable
Hedging Party:	For all applicable Additional Disruption Events, Deutsche.
Determining Party:	For all applicable Additional Disruption Events, Deutsche; <i>provided</i> that the Determining Party will promptly, upon written notice from Counterparty, provide a statement displaying in reasonable detail the basis for such determination, adjustment or calculation, as the case may be (including any quotations, market data or information from internal or external sources used in making such determination, adjustment or calculation, it being understood that the Determining Party shall not be required to disclose any confidential information or proprietary models used by it in connection with such determination, adjustment or calculation, as the case may be).

Limitation of Adjustments:

Notwithstanding anything to the contrary herein or in the Equity Definitions, during the Certain Funds Period, Deutsche shall not be entitled to make an adjustment to the Transaction to account for a Potential Adjustment Event, an Announcement Event or an Extraordinary Event or otherwise (other than in the case of an “Additional Adjustment” above) to the extent such adjustment would lower the Prepayment Amount from what it otherwise would have been under the terms hereof absent such adjustment.

Representations:

Non-Reliance:	Applicable.
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable.
Additional Acknowledgments:	Applicable.

3. Matters relating to the Purchase of Shares:

(a) Interpretive Letter. The parties intend for this Confirmation to constitute a “Contract” as described in the letter dated October 6, 2003 submitted by Robert W. Reeder and Leslie N. Silverman to Paula Dubberly of the staff of the Securities and Exchange Commission (the “Staff”) to which the Staff responded in an interpretive letter dated October 9, 2003 (the “**Interpretive Letter**”).

(b) Agreements and Acknowledgments Regarding Shares.

(i) Counterparty hereby represents and warrants to, and agrees with, Deutsche that the Shares have been duly authorized and any Shares, when delivered in accordance with the terms of the Transaction, will be validly issued, fully paid and nonassessable, and accepted for listing or quotation on the Exchange, and the issuance thereof will not be subject to any preemptive or similar rights.

(ii) Counterparty agrees and acknowledges that Deutsche may hedge its exposure to the Transaction by selling (or causing its affiliates to sell), pursuant to a registration statement in the manner contemplated by the Distribution Agreement dated September 29, 2020 between Deutsche and the Counterparty (the “**Distribution Agreement**”), Shares borrowed from Counterparty or third parties or other Shares, and each of Deutsche and Counterparty currently believes that the Shares (up to the Number of Shares) delivered by Counterparty to Deutsche pursuant to the Transaction may be used by Deutsche to settle such sales or close out open Share borrowings created in the course of Deutsche’s hedging activities related to its exposure under the Transaction without further registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Accordingly, Counterparty agrees that the Shares that it delivers to Deutsche under the Transaction, including the Collateral Shares, will not bear a restrictive legend and that such Shares will be deposited in, and the delivery thereof, shall be effected through the facilities of, the Clearance System.

(iii) Notwithstanding any provision of the Distribution Agreement or the Underwriting Agreement to the contrary, Deutsche acknowledges and agrees that no provision of the Distribution Agreement or the Underwriting Agreement or any arrangements entered in connection therewith or otherwise shall impact Deutsche’s obligation hereunder to pay the Prepayment Amount on the Prepayment Date in accordance with the terms hereof.

(iv) Counterparty agrees not to take any action to reduce or decrease the number of authorized and unissued Shares below the sum of the Share Cap, *plus* the total number of Shares deliverable upon settlement (whether by net share settlement or otherwise) of any other transaction or agreement to which it is a party.

4. Representations, Warranties and Covenants:

(a) Each party to this Confirmation represents and warrants to the other party that:

(i) it is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act and an “accredited investor” as defined in Section 2(a)(15)(ii) of the Securities Act; and

(ii) it is an “eligible contract participant” as defined in the U.S. Commodity Exchange Act, as amended (the “CEA”), and this Confirmation and the Transaction hereunder are subject to individual negotiation by the parties and have not been executed or traded on a “trading facility” as defined in the CEA.

(b) Counterparty represents and warrants to, and agrees with, Deutsche as of the date hereof (and, solely with respect to the representation and warranty set forth in Section 4(b)(i) below, as of any date that Counterparty make any election hereunder) that:

(i) (a) each of its filings under the Securities Act, the Exchange Act or other applicable securities laws that are required to be filed have been filed and that, as of the respective dates thereof and as of the date of this representation, there is no misstatement of material fact contained therein or omission of a material fact

required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and (b) it is not aware of any material non-public information concerning itself or the Shares, and “**material**” information for these purposes is any information to which an investor would reasonably attach importance in reaching a decision to buy, sell or hold securities;

(ii) it has reserved and will keep available, free from preemptive rights, out of its authorized but unissued Shares, solely for the purpose of delivery, upon settlement of the Transaction as herein provided, the maximum number of Shares as shall then be deliverable upon settlement of the Transaction;

(iii) it is not entering into this Confirmation to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for Shares);

(iv) it is entering into this Confirmation and the Transaction in good faith, not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 under the Exchange Act, and it has not entered into or altered any hedging transaction relating to the Shares corresponding to or offsetting the Transaction;

(v) it is not and, after giving effect to the transactions contemplated hereby, will not be required to register as an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended; and

(vi) it is eligible to conduct a primary offering of Shares on Form S-3, the offering contemplated by the Distribution Agreement complies with Rule 415 under the Securities Act, and the Shares are “actively traded” as defined in Rule 101(c)(1) of Regulation M (“**Regulation M**”) promulgated under the Exchange Act.

(c) In connection with this Confirmation and the Transaction, Counterparty agrees that:

(i) it shall not enter into or alter any hedging transaction relating to the Shares corresponding to or offsetting the Transaction; and

(ii) Counterparty shall immediately provide written notice to Deutsche upon obtaining knowledge of the occurrence of any event that would, with the giving of notice, the passage of time or the satisfaction of any condition, to the best of its knowledge constitute an Extraordinary Event, Event of Default, a Potential Event of Default or a Potential Adjustment Event; provided, however, that should Counterparty be in possession of material non-public information regarding Counterparty or the Shares, Counterparty shall not communicate such information to Deutsche in connection with the Transaction until such information no longer constitutes material non-public information.

(d) Counterparty represents and warrants to Deutsche as of the date hereof, and as of any date on which Counterparty makes payment to Deutsche in connection with any settlement hereunder, that it is solvent and able to pay its debts as they come due, with assets having a fair value greater than liabilities and with capital sufficient to carry on the business in which it engages.

(e) Each of Deutsche and Counterparty represents and warrants to the other party on the date hereof that notwithstanding anything provided herein or the Agreement, and notwithstanding any express or implied claims of exclusivity or proprietary rights, the parties (and each of their employees, representatives or other agents) are authorized to disclose to any and all persons, beginning immediately upon commencement of their discussions and without limitation of any kind, the tax treatment and tax structure of the Transaction, and all materials of any kind (including opinions or other tax analyses) that are provided by either party to the other relating to such tax treatment and tax structure.

(f) Counterparty acknowledges that execution of this Confirmation may constitute a purchase of its equity securities. It further acknowledges that, pursuant to the provisions of the Coronavirus Aid, Relief and Economic Security Act (the “**CARES Act**”), the Counterparty would be required to agree to certain time-bound restrictions on

its ability to purchase its equity securities if it receives loans, loan guarantees or direct loans (as that term is defined in the CARES Act) under section 4003(b) of the CARES Act. Counterparty further acknowledges that it may be required to agree to certain time-bound restrictions on its ability to purchase its equity securities if it receives loans, loan guarantees or direct loans (as that term is defined in the CARES Act) under programs or facilities established by the Board of Governors of the Federal Reserve System for the purpose of providing liquidity to the financial system (together with loans, loan guarantees or direct loans under section 4003(b) of the CARES Act, “**Governmental Financial Assistance**”). Accordingly, Counterparty represents and warrants that it and its subsidiaries have not applied for, and prior to the termination of this Confirmation has no intention to apply for Governmental Financial Assistance under any governmental program or facility that (a) is established under the CARES Act or the Federal Reserve Act, as amended, and (b)(i) requires, as a condition of such Governmental Financial Assistance, that the Counterparty agree, attest, certify or warrant that it has not, or otherwise be bound by law that it has not, as of the date specified in such condition, repurchased, or will not repurchase, any equity security of Counterparty, or (ii) where the terms of the Transaction would cause Counterparty under any circumstances to fail to satisfy any condition for application for or receipt or retention of the Financial Assistance (collectively “**Restricted Financial Assistance**”).

(g) For the purpose of Section 3(f) of the Agreement:

(i) Deutsche represents that it is entering into this Confirmation and all Transactions hereunder, and receiving all payments hereunder, for the account of Deutsche Bank AG New York Branch, which is a “U.S. person” (as that term is used in section 1.1441-4(a)(3)(ii) of United States Treasury Regulations) for U.S. federal income tax purposes.

(ii) Counterparty represents that it is a “U.S. person” (as that term is used in section 1.1441-4(a)(3)(ii) of United States Treasury Regulations) for U.S. federal income tax purposes.

5. Collateral Shares

(a) On or prior to (x) noon New York time on the third Scheduled Trading Day following the Trade Date, if an Underwriter Notice Date has occurred by noon New York time on the second Scheduled Trading Day following the Trade Date, or, otherwise, (y) noon New York time on the fourth Scheduled Trading Day following the Trade Date, in each case, unless Counterparty has, prior to such time, notified Deutsche that it will not satisfy its delivery obligations pursuant to this Section 5(a), Counterparty shall deliver in book-entry form the Collateral Shares through the Clearance System to the Collateral Account; *provided* that if such Scheduled Trading Day is not a Clearance System Business Day, such delivery shall be made on the next Clearance System Business Day. Counterparty hereby grants Deutsche a continuing first priority security interest in and right of setoff against any Collateral Shares, all distributions thereon and rights relating thereto, the Collateral Account and any other collateral acceptable to Deutsche in its sole discretion that may be delivered by or on behalf of Counterparty in connection with the Transaction, and all proceeds of any of the foregoing (collectively, “**Collateral**”), as security for the prompt and complete payment and performance when due (whether on an Early Termination Date or otherwise) of all of Counterparty’s payment and performance obligations under the Agreement (the “**Secured Obligations**”). Deutsche may reregister any Collateral Shares and any other Collateral in its name or the name of its nominee at any time.

(b) Deutsche may direct the Custodian to deliver any Collateral Shares to Deutsche (“**Borrowed Shares**”) and Deutsche shall have the right to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Borrowed Shares, free from any claim or right of any nature whatsoever of Counterparty, including any equity or right of redemption by Counterparty. Deutsche shall satisfy any obligation it may have to return any Borrowed Shares to Counterparty by delivering securities of the same class and issue as such the Borrowed Shares to the Collateral Account. On the applicable delivery date Deutsche shall, subject to the proviso below, apply Collateral in the form of Shares, including by netting against Deutsche’s obligation to return Borrowed Shares, to satisfy Counterparty’s delivery obligations, if any, under such Transaction (and Counterparty hereby authorizes Deutsche to apply the relevant Collateral Shares in such manner); *provided* that in no event shall this provision be construed as altering in any way Counterparty’s obligations to satisfy all conditions to Physical Settlement under this Confirmation or Deutsche’s obligation to pay the Prepayment Amount to Counterparty free from any set-off, netting or counterclaim or similar right or remedy in respect thereof under this Transaction.

(c) If any default with respect to Counterparty has occurred and is continuing or an Early Termination Date has occurred or been designated (an “**Enforcement Event**”), Deutsche may exercise all the rights of a secured party under the Uniform Commercial Code as in effect in the State of New York (the “**UCC**”) (whether or not in effect in the jurisdiction where such rights are exercised), including selling or liquidating the Collateral to satisfy any of Counterparty’s obligations to Deutsche and set off any amounts payable by Counterparty with respect to any Secured Obligations against any Collateral held by Deutsche or the cash equivalent of any Collateral (or any obligation of Deutsche to deliver any Collateral, including Borrowed Shares, to Counterparty).

(i) Counterparty acknowledges and agrees that the Collateral is of a type customarily sold on a recognized market (including on the Exchange, which is a recognized market within the meaning of Section 9-610 of the UCC) and, therefore, that Deutsche is not required to send any notice of its intention to sell or otherwise dispose of the Collateral hereunder, except any notice that is required under applicable law and cannot be waived (in which case Counterparty agrees that ten days’ prior written notice shall be commercially reasonable).

(ii) Following an Enforcement Event, Deutsche may, in its sole and absolute discretion, sell Collateral in a private sale in such manner and under such circumstances as Deutsche may deem necessary or advisable (with Deutsche or its affiliate having the right to purchase any or all of the Collateral Shares to be sold) and notwithstanding that a registration statement for all or any of such Collateral has been or could be filed or is not required under the Securities Act. Counterparty acknowledges that such sale shall be deemed to have been made in a commercially reasonable manner, notwithstanding that any such sale may be for a price less than that which might have been obtained had such Collateral been so registered or otherwise publicly sold.

(iii) Deutsche shall apply the Collateral or the net proceeds of any such collection, exercise or sale to the payment in whole or in part of the Secured Obligations in such order as Deutsche shall determine in the exercise of its sole discretion. Counterparty shall remain fully liable to Deutsche for any amounts that remain outstanding after Deutsche has liquidated and/or sold the Collateral and deducted its reasonable attorney fees and other costs and expenses incurred in connection therewith, plus interest thereon at the Default Rate (as defined in the Agreement) from the date incurred to the date paid (which shall be Secured Obligations) from the proceeds of sale. Counterparty acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 5 and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this is Section 5 may be specifically enforced.

(iv) Notwithstanding any provision of any custodial arrangements and/or account control arrangements entered in connection with this Section 5 or otherwise, Deutsche acknowledges and agrees that no provision of any such arrangements shall impact Deutsche’s obligation hereunder to pay the Prepayment Amount on the Prepayment Date in accordance with the terms hereof.

6. Certain Funds Period

(a) Master Agreement and Equity Definitions. Notwithstanding any provision to the contrary in this Confirmation or the Agreement, during the Certain Funds Period, unless a Certain Funds Default is continuing or would result from the making of any payment or delivery with respect to this Transaction or unless the Cash Confirmation Bank otherwise expressly agrees in writing, Deutsche shall not, with respect to this Transaction:

- (i) invoke any condition set out in the Agreement (including under Section 2(a)(iii) of the Agreement) as a ground for refusing to make, preventing, delaying or limiting any payment of the Prepayment Amount under this Transaction;
- (ii) exercise any right, power or discretion to terminate or rescind this Transaction or to cancel the obligation to make any payment of the Prepayment Amount under this Transaction;
- (iii) exercise any right, power or discretion to rescind, terminate or cancel the Agreement (including this

Confirmation) or exercise any similar right or remedy or make or enforce any claim under the Agreement it may have to the extent to do so would prevent or limit Deutsche's obligation to pay the Prepayment Amount under this Transaction;

- (iv) take any step under Section 6 of the Agreement to terminate this Transaction;
- (v) take any other action or make or enforce any claim to the extent that such action, claim or enforcement would directly or indirectly prevent or limit Deutsche's obligation to pay the Prepayment Amount under this Transaction;
- (vi) exercise any right of set-off, netting or counterclaim or similar right or remedy in respect of Deutsche's obligation to pay the Prepayment Amount under this Transaction; or
- (vii) transfer or assign any of its rights or obligations under this Transaction or the Agreement,

in each case (without limitation) including where any such right arises under Sections 12.1 – 12.9 (inclusive) of the Equity Definitions.

On any date after the end of the Certain Funds Period, all such rights, remedies and entitlements shall be available even though they have not been exercised or available during the Certain Funds Period.

(b) Non-application of Potential Events of Default, Events of Default and Termination Events; Payment Postponement. In respect of the Agreement and this Transaction, any Potential Event of Default, Event of Default or Termination Event that is not a Certain Funds Default shall be deemed not to apply until the expiry of the Certain Funds Period in respect of Counterparty only (but for the avoidance of doubt, not in respect of any Credit Support Provider or Specified Entity of Counterparty). In respect of any payment obligation of Counterparty under this Transaction, such payment obligation shall be postponed until the expiry of the Certain Funds Period or until the Cash Confirmation Bank otherwise expressly agrees (each a "Payment Postponement"), *provided* that Counterparty agrees that it shall use its best efforts to make each such payment on or as soon as reasonably practicable following the originally scheduled payment date, disregarding solely for such purpose the relevant Payment Postponement; and provided further that interest shall accrue on any such payments that are not paid on the originally scheduled payment date at the Default Rate until Deutsche receives such payment. The parties acknowledge and agree that application of interest in respect of any payment subject to Payment Postponement and use of the term 'Default Rate' shall not be construed as meaning that the relevant payment has fallen due.

(c) Definitions. For the purposes of this Confirmation:

"Certain Funds Default" means a continuing Event of Default or Termination Event arising under the following provisions of the Agreement only in respect of Counterparty, but for the avoidance of doubt, not in respect of any Credit Support Provider or Specified Entity of Counterparty:

- (i) an Event of Default under Section 5(a)(vii) as it relates to this Transaction, provided that limbs (8) and (9) of Section 5(a)(vii) shall be deemed deleted in their entirety; and
- (ii) a Termination Event under Section 5(b)(i) as it relates to this Transaction, provided that sub-section (2) of Section 5(b)(i) is deemed deleted in its entirety.

"Certain Funds Period" shall mean the period for which funds certain are required to be available to finance the Offer or Scheme, as applicable, pursuant to the City Code, but ending no later than January 14, 2022; *provided*, that if earlier, the Certain Funds Period shall end on the Cash Confirmation End Date. The parties acknowledge and agree that under the City Code the Certain Funds Period shall expire on the fifteenth day following the Prepayment Trigger Date.

7. **Miscellaneous:**

(a) Assignment. The rights and duties under this Confirmation may not be assigned or transferred by any party hereto without the prior written consent of the other parties hereto; *provided* that Deutsche may assign or transfer any of its rights or duties hereunder without the prior written consent of Counterparty to any of its affiliates or branches or to another entity, in each case so long as (x) the senior unsecured debt rating (“**Credit Rating**”) of such entity (or any guarantor of its obligations under the Transaction) is equal to or greater than the Credit Rating of Deutsche, as specified by each of Standard & Poor’s Ratings Services and Moody’s Investors Service, Inc. (or their respective successors), at the time of such assignment or transfer or (y) such entity’s obligations are unconditionally guaranteed by Deutsche or Deutsche’s ultimate parent; *provided* that Counterparty will neither (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) of the Agreement, nor (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which Deutsche is not required to pay an additional amount, that Counterparty would not have been required to pay or would not have been so deducted or withheld from a payment received by Counterparty, as applicable, in the absence of such transfer or assignment, and that Deutsche will cause the assignee or transferee to provide such Payee Tax Representations and tax documentation as Counterparty reasonably requests to determine that the events described in this sentence will not occur.

(b) Designation by Deutsche. Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Deutsche to purchase, sell, receive, or deliver any Shares or other securities to or from Counterparty, Deutsche may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities and otherwise to perform Deutsche’s obligations in respect of the Transaction and any such designee may assume such obligations. Deutsche shall be discharged of its obligations to Counterparty to the extent of any such performance.

(c) Severability; Illegality. If compliance by either party with any provision of the Transaction would be unenforceable or illegal, (i) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (ii) the other provisions of the Transaction shall not be invalidated, but shall remain in full force and effect.

(d) Waiver of Trial by Jury. **Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Confirmation.** Each party (a) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit action or proceeding, seek to enforce the foregoing waiver and (b) acknowledges that it and the other party have been induced to enter into this Confirmation by, among other things, the mutual waivers and certifications in this Section.

(e) Governing Law; Submission to Jurisdiction. **THE AGREEMENT AND THIS CONFIRMATION AND ALL DISPUTES ARISING THEREFROM AND RELATED THERETO WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE. EACH PARTY HEREBY SUBMITS TO THE EXCLUSIVE JURISDICTION OF U.S. FEDERAL AND NEW YORK STATE COURTS SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY IN CONNECTION WITH ALL PROCEEDINGS ARISING OUT OF OR RELATING TO THE AGREEMENT AND THIS CONFIRMATION.**

(f) Third Party Rights. This Confirmation is not intended and shall not be construed to create any rights in any person other than Counterparty, Deutsche and their respective successors and assigns and no other person shall assert any rights as third-party beneficiary hereunder. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party. All the covenants and agreements herein contained by or on behalf of Counterparty and Deutsche shall bind, and inure to the benefit of, their respective successors and assigns whether so expressed or not.

(g) Waiver of Rights. Any provision of this Confirmation may be waived if, and only if, such waiver is in writing and signed by the party against whom the waiver is to be effective.

(h) **Beneficial Ownership.** Notwithstanding anything to the contrary in the Agreement or this Confirmation, in no event shall Deutsche be entitled to receive, or shall be deemed to receive, any Shares in connection with this Transaction (including any Borrowed Shares) if, immediately upon giving effect to the receipt of such Shares by Deutsche, (i) the Equity Percentage (as defined below) would equal or exceed 4.9%, or (ii) Deutsche, Deutsche Group (as defined below) or any person whose ownership position would be aggregated with that of Deutsche or Deutsche Group (Deutsche, Deutsche Group or any such person, a “**Deutsche Person**”) under any federal, state or local (including non-U.S.) laws, regulations or regulatory orders applicable to ownership of Shares (“**Applicable Laws**”) would own, beneficially own, constructively own, control, hold the power to vote or otherwise meet a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in each case as determined by Deutsche, in excess of a number of Shares equal to (x) the number of Shares that would give rise to reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a local, state, federal or non-U.S. regulator) of a Deutsche Person under Applicable Laws and with respect to which such requirements have not been met or the relevant approval has not been received or that would give rise to any consequences under the constitutive documents of the Issuer or any contract or agreement to which the Issuer is a party, in each case *minus* (y) 1% of the number of Shares outstanding on the date of determination (each of clause (i) and (ii) above, an “**Ownership Limitation**”). If any delivery owed to Deutsche hereunder is not made, in whole or in part, as a result of this provision, Counterparty’s obligation to effect such delivery shall not be extinguished and Counterparty shall effect such delivery as promptly as practicable after, but in no event later than one Clearance System Business Day after, Deutsche gives notice to Counterparty that such delivery would not result in any Ownership Limitation being triggered, but, for the avoidance of doubt, any such delay in delivery shall in no event delay Deutsche’s obligation to pay the Prepayment Amount by the Prepayment Date. Notwithstanding anything in the Agreement or this Confirmation to the contrary, Deutsche shall not become the record or beneficial owner, or otherwise have any rights as a holder, of any Shares that Deutsche is not entitled to receive at any time pursuant to this Section 7(h), until such time as such Shares are delivered pursuant to this Section 7(h).

The “**Equity Percentage**” as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Deutsche and any of its affiliates subject to aggregation with Deutsche for purposes of the “beneficial ownership” test under Section 13 of the Exchange Act and all persons who may form a “group” (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) with Deutsche (Deutsche and any such affiliates, persons and groups, collectively, “**Deutsche Group**”) “beneficially own” (within the meaning of Section 13 of the Exchange Act) without duplication on such day (or, to the extent that, as a result of a change in law, regulation or interpretation after the date hereof, the equivalent calculation under Section 16 of the Exchange Act and the rules and regulations thereunder results in a higher number, such number) and (B) the denominator of which is the number of Shares outstanding on such day.

(i) **Bankruptcy Code.** The parties hereto intend as follows: (A) Deutsche is a “financial institution” within the meaning of Section 101(22) of the United States Bankruptcy Code (the “**Bankruptcy Code**”); (B) the Transaction is a “securities contract” as such term is defined in Section 741(7) of the Bankruptcy Code, qualifying for protection under Section 555 of the Bankruptcy Code and a swap agreement, as such term is defined in Section 101(53B) of the Bankruptcy Code, qualifying for protection under Section 560 of the Bankruptcy Code; (C) a party’s right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default with respect to the other party to constitute a “contractual right” described in Sections 362(b)(6), 362(b)(17), 555 and 560 of the Bankruptcy Code; and (D) all payments for, under or in connection with the Transaction, all payments for Shares and the transfer of such Shares constitute “settlement payments” as defined in Section 741(8) of the Bankruptcy Code and “transfers” as defined in Section 101(54) of the Bankruptcy Code under a “swap agreement”.

(j) **Method of Delivery.** Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through DBSI. In addition, all notices, demands and communications of any kind relating to the Transaction between Deutsche and Counterparty shall be transmitted exclusively through DBSI.

(k) **Matters Related to Agent.** Each party agrees and acknowledges that (i) DBSI acts solely as agent on a disclosed basis with respect to the Transaction, and (ii) DBSI has no obligation, by guaranty, endorsement or otherwise, with respect to the obligations of either Counterparty or Deutsche hereunder, either with respect to the delivery of cash or Shares, either at the beginning or the end of the Transaction. In this regard, each of Counterparty and Deutsche acknowledges and agrees to look solely to the other for performance hereunder, and not to DBSI.

(l) Tax Documentation. For the purpose of Section 4(a)(i) of the Agreement:

(i) Counterparty shall provide to Deutsche a valid and duly executed U.S. Internal Revenue Service Form W-9, or any successor thereto, (i) on or before the date of execution of this Confirmation; (ii) promptly upon reasonable demand by Deutsche; and (iii) promptly upon learning that any such tax form previously provided has become invalid, obsolete, or incorrect.

(ii) Deutsche shall provide to Counterparty a valid and duly executed U.S. Internal Revenue Service Form W-8IMY with required attachments, or any successor thereto and including as an attachment a valid and duly executed U.S. Internal Revenue Service Form W-9 of Deutsche Bank AG New York Branch, (i) on or before the date of execution of this Confirmation; (ii) promptly upon reasonable demand by Counterparty; and (iii) promptly upon learning that any such tax form previously provided has become invalid, obsolete, or incorrect.

(m) FATCA Protocol. “Indemnifiable Tax” as defined in Section 14 of the Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a “**FATCA Withholding Tax**”). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Agreement. If the parties each independently decide to adhere to any ISDA Protocol on FATCA Withholding Tax, upon effective adherence by both parties, the provisions of such Protocol shall supersede the foregoing provision.

(n) Section 871(m) Protocol. Notwithstanding Section 1(b) of the Agreement and any provision that is inconsistent or to the contrary in this Confirmation, to the extent that either party to the Agreement is not an adhering party to the ISDA 2015 Section 871(m) Protocol published by the International Swaps and Derivatives Association, Inc. on November 2, 2015 and available at www.isda.org (the “**871(m) Protocol**”), the parties agree that the provisions and amendments contained in the Attachment to the 871(m) Protocol are incorporated into and apply to the Agreement as if set forth in full therein. The parties further agree that, solely for purposes of applying such provisions and amendments to this Agreement, references to “each Covered Master Agreement” in the 871(m) Protocol will be deemed to be references to the Agreement, and references to the “Implementation Date” in the 871(m) Protocol will be deemed to be references to the date of the Agreement.

8. Addresses for Notice: For purposes of the Agreement (unless otherwise specified in the Agreement), the addresses for notice to the parties shall be:

(a) Addresses for notices or communications to Counterparty

Caesars Entertainment, Inc.
100 West Liberty Street, Suite 1150
Reno, NV 89501

Attention: General Counsel
E-mail: equatmann@caesars.com

(b) Addresses for notices or communications to Deutsche

Deutsche Bank AG, London Branch
c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005
E-mail: equity-linked_notifications@list.db.com

All notices and other communications to Deutsche hereunder shall be in writing and shall be deemed to have been duly given only if transmitted by electronic mail.

9. Accounts for Payment:

To Deutsche: Deutsche to advise.

To Counterparty: Counterparty to advise.

10. Delivery Instructions:

Unless otherwise directed in writing, any Share to be delivered hereunder shall be delivered as follows:

To Deutsche: Deutsche to advise.

To Counterparty: Counterparty to advise.

11. Regulatory Provisions:

(a) Resolution Stay Protocol. Subject to the below, the provisions set out in the Attachment to the ISDA 2015 Universal Resolution Stay Protocol as published by the International Swaps and Derivatives Association on 4 November 2015 (“**Protocol**”), and any additional Country Annex that has been published from time to time and to which Counterparty has adhered are, *mutadis mutandis*, incorporated by reference, into this Agreement as though such provisions and definitions were set out in full herein, with any such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross-references. References in the Protocol:

(i) the “Adhering Party” shall be deemed to be references to the parties to this Agreement;

(ii) the “Adherence Letter” shall be deemed to be references to this Agreement;

(iii) the “Implementation Date” shall be deemed to be references to the date of this Agreement; and

(iv) this Agreement shall be deemed a “Covered Agreement.”

(b) 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol. The parties agree that the terms of the 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on July 19, 2013 (“**Protocol**”) apply to the Agreement as if the parties had adhered to the Protocol without amendment. In respect of the Attachment to the Protocol, (i) the definition of “Adherence Letter” shall be deemed to be deleted and references to “Adherence Letter” shall be deemed to be to this Section 11(b) (and references to “such party’s Adherence Letter” and “its Adherence Letter” shall be read accordingly), (ii) references to “adheres to the Protocol” shall be deemed to be “enters into this Agreement”, (iii) references to “Protocol Covered Agreement” shall be deemed to be references to this Agreement (and each “Protocol Covered Agreement” shall be read accordingly), and (iv) references to “Implementation Date” shall be deemed to be references to the date of this Agreement. For the purposes of this Section 11(b):

(i) Deutsche is a Portfolio Data Sending Entity and Counterparty is a Portfolio Data Receiving Entity.

(ii) Deutsche and Counterparty may use a Third Party Service Provider, and each of Deutsche and Counterparty consents to such use including the communication of the relevant data in relation to Deutsche and Counterparty to such Third Party Service Provider for the purposes of the reconciliation services provided by such entity.

- (iii) The Local Business Days for such purposes in relation to Deutsche are New York, London, Frankfurt, Tokyo and Singapore and in relation to Counterparty is Reno, Nevada.
- (iv) The provisions in this paragraph shall survive the termination of this Transaction.
- (v) The following are the applicable email addresses.

Portfolio Data:	Deutsche: collateral.disputes@db.com Counterparty: equatmann@caesars.com
Notice of discrepancy:	Deutsche: collateral.disputes@db.com Counterparty: equatmann@caesars.com
Dispute Notice:	Deutsche: collateral.disputes@db.com Counterparty: equatmann@caesars.com

(c) NFC Representation Protocol. The parties agree that the provisions set out in the Attachment to the ISDA 2013 EMIR NFC Representation Protocol published by ISDA on March 8, 2013 (the “**NFC Representation Protocol**”) shall apply to the Agreement as if each party were an Adhering Party under the terms of the NFC Representation Protocol. In respect of the Attachment to the Protocol, (i) the definition of “Adherence Letter” shall be deemed to be deleted and references to “Adherence Letter” shall be deemed to be to this Section 2 (and references to “the relevant Adherence Letter” and “its Adherence Letter” shall be read accordingly), (ii) references to “adheres to the Protocol” shall be deemed to be “enters into this Agreement”, (iii) references to “Covered Master Agreement” shall be deemed to be references to this Agreement (and each “Covered Master Agreement” shall be read accordingly), and (iv) references to “Implementation Date” shall be deemed to be references to the date of this Agreement.

(i) Counterparty confirms that it enters into this Agreement as a party making the NFC Representation (as such term is defined in the NFC Representation Protocol). Counterparty shall promptly notify Deutsche of any change to its status as a party making the NFC Representation.

(d) Transaction Reporting - Consent for Disclosure of Information. Notwithstanding anything to the contrary herein or in the Agreement or any non-disclosure, confidentiality or other agreements entered into between the parties from time to time, each party hereby consents to the Disclosure of information (the “**Reporting Consent**”):

(i) to the extent required by, or necessary in order to comply with, any applicable law, rule or regulation which mandates Disclosure of transaction and similar information or to the extent required by, or necessary in order to comply with, any order, request or directive regarding Disclosure of transaction and similar information issued by any relevant authority or body or agency (“**Reporting Requirements**”); or

(ii) to and between the other party’s head office, branches or affiliates; to any person, agent, third party or entity who provides services to such other party or its head office, branches or affiliates; to a Market; or to any trade data repository or any systems or services operated by any trade repository or Market, in each case, in connection with such Reporting Requirements.

“**Disclosure**” means disclosure, reporting, retention, or any action similar or analogous to any of the aforementioned.

“**Market**” means any exchange, regulated market, clearing house, central clearing counterparty or multilateral trading facility.

Disclosures made pursuant to this Reporting Consent may include, without limitation, Disclosure of information relating to disputes over transactions between the parties, a party's identity, and certain transaction and pricing data and may result in such information becoming available to the public or recipients in a jurisdiction which may have a different level of protection for personal data from that of the relevant party's home jurisdiction.

This Reporting Consent shall be deemed to constitute an agreement between the parties with respect to Disclosure in general and shall survive the termination of this Confirmation. No amendment to or termination of this Reporting Consent shall be effective unless such amendment or termination is made in writing between the parties and specifically refers to this Reporting Consent.

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter or telex substantially similar to this facsimile, which letter or telex sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms. Deutsche will make the time of execution of the Transaction available upon request.

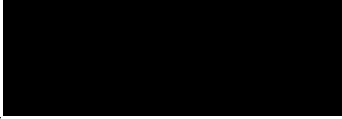
Deutsche is authorised for the conduct of certain activities by the Prudential Regulation Authority. It is subject to limited regulation by the Financial Conduct Authority and by the Prudential Regulation Authority.

DEUTSCHE BANK AG, LONDON BRANCH

By: _____

Name:

Title:



By: _____

Name:

Title:

DEUTSCHE BANK SECURITIES INC.,
acting solely as Agent in connection with the Transaction

By: _____

Name:

Title:



By: _____

Name:

Title:

Management Board: Christian Sewing (Chairman), Karl von Rohr, Fabrizio Campelli, Frank Kuhnke, Bernd Leukert, Stuart Lewis, James von Moltke, Christiana Riley, Werner Steinmüller.

Deutsche Bank AG is authorised under German Banking Law (competent authorities: European Central Bank and the BaFin, Germany's Federal Financial Supervisory Authority) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by the BaFin, and is subject to limited regulation in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority.

Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, Local Court of Frankfurt am Main, HRB No. 30 000; Branch Registration in England and Wales BR000005 and Registered Address: Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG, London Branch is a member of the London Stock Exchange. (Details about the extent of our authorisation and regulation in the United Kingdom are available on request or from www.db.com/en/content/eu_disclosures.htm)

Confirmed and Acknowledged as of the date first above written:

CAESARS ENTERTAINMENT, INC.

By: _____

Name: Bret D. Yunker

Title: Chief Financial Officer

[Signature page to Variable Forward Confirmation]

FORM OF TRADE NOTIFICATION

DATE: [] [], 202[]

TO: Caesars Entertainment, Inc.
100 West Liberty Street, Suite 1150
Reno, NV 89501

ATTENTION: General Counsel
E-MAIL: equatmann@caesars.com

FROM: Deutsche Bank AG, London Branch

SUBJECT: Variable Forward Purchase Transaction

REFERENCE NUMBER(S): 861100

Dear Sir or Madam,

The purpose of this communication is to confirm certain terms and conditions of the above-referenced Transaction entered into between us on September 29, 2020, as amended and supplemented from time to time (the “**Confirmation**”). Capitalized terms used herein have the meanings set forth in the Confirmation.

For each Component of the Transaction, the terms are set forth in the attached.

<u>Component Number</u>	<u>Number of Shares</u>	<u>Scheduled Valuation Date</u>	<u>Prepayment Amount</u>	<u>Hedge Reference Price</u>	<u>Forward Floor Price</u>	<u>Forward Cap Price</u>
1.			\$ [●]	\$ [●]	\$ [●]	\$ [●]
2.			\$ [●]	\$ [●]	\$ [●]	\$ [●]
3.			\$ [●]	\$ [●]	\$ [●]	\$ [●]
4.			\$ [●]	\$ [●]	\$ [●]	\$ [●]
5.			\$ [●]	\$ [●]	\$ [●]	\$ [●]
6.			\$ [●]	\$ [●]	\$ [●]	\$ [●]
7.			\$ [●]	\$ [●]	\$ [●]	\$ [●]
8.			\$ [●]	\$ [●]	\$ [●]	\$ [●]
9.			\$ [●]	\$ [●]	\$ [●]	\$ [●]
10.			\$ [●]	\$ [●]	\$ [●]	\$ [●]
....			\$ [●]	\$ [●]	\$ [●]	\$ [●]

FORM OF ADDITIONAL PAYMENT TRANSACTION

REFERENCE NUMBER(S): 861100

Upon any Early Settlement as described in the Forward Transaction Confirmation (as defined below), each Additional Payment Transaction shall be evidenced by an Additional Payment Transaction Confirmation containing the terms set forth below and customary confirmation provisions such as those contained in the confirmation dated September 29, 2020 between Deutsche Bank AG, London Branch (“**Deutsche**”) and Caesars Entertainment, Inc. (“**Counterparty**”) (the “**Forward Transaction Confirmation**”). Capitalized terms used but not defined herein shall have the respective meanings set forth in the Forward Transaction Confirmation.

For the avoidance of doubt, the transaction contemplated hereby (the “**Additional Payment Transaction**”) shall be a “Transaction” under the Agreement (as defined in the Forward Transaction Confirmation). Solely for purposes of the Definitions, the Additional Payment Transaction shall be considered a Share Option Transaction and shall have the following terms:

Trade Date:	The relevant Optional Early Settlement Date or Prepayment Date, as applicable.
Option Style:	European
Option Type:	Call.
Buyer:	Counterparty.
Seller:	Deutsche.
Shares:	The common shares, par value \$0.00001 per share, of Counterparty (the “ Issuer ”) (Symbol: “CZR”).
Components:	The Additional Payment Transaction will be divided into individual Components corresponding to Components under the Transaction evidenced by the Forward Transaction Confirmation (the “ Forward Transaction ”) to which the relevant Early Settlement related, each with the terms set forth in this Additional Payment Transaction Confirmation and in particular with the Number of Options and Expiration Date set forth below. The payments and deliveries to be made upon settlement of the Additional Payment Transaction will be determined separately for each Component as if each Component were a separate Transaction under the Agreement.
Number of Options:	For any Component, the Number of Shares for the corresponding Component under the Forward Transaction.
Strike Price:	The Forward Floor Price for the corresponding Component under the Forward Transaction. At any time between the Hedging Period Completion Date and the date that is six months prior to the earliest Scheduled Valuation Date, Deutsche may split a Component into two or more Components with different Strike Prices that have the same weighted average Strike Price as the original Component.

Cap Price: The Forward Cap Price for the corresponding Component under the Forward Transaction. At any time between the Hedging Period Completion Date and the date that is six months prior to the earliest Scheduled Valuation Date, Deutsche may split a Component into two or more Components with different Cap Prices that have the same weighted average Cap Price as the original Component.

Premium: None.

Exchange: The NASDAQ Global Select Market.

Related Exchanges: All Exchanges.

Calculation Agent: Deutsche; *provided* that all calculations and determinations by the Calculation Agent (other than calculations or determinations made by reference to the Indenture) shall be made in good faith and in a commercially reasonable manner; provided further that if an Event of Default of the type described in Section 5(a)(vii) of the Agreement with respect to which Deutsche is the sole Defaulting Party occurs, Counterparty shall have the right to appoint a successor calculation agent which shall be a nationally recognized third-party dealer in over-the-counter corporate equity derivatives. Calculation Agent agrees that it will promptly, upon written notice from Counterparty, provide a statement displaying in reasonable detail the basis for such determination, adjustment or calculation, as the case may be (including any quotations, market data or information from internal or external sources used in making such determination, adjustment or calculation, it being understood that the Calculation Agent shall not be required to disclose any confidential information or proprietary models used by it in connection with such determination, adjustment or calculation, as the case may be).

Valuation:

In respect of any Component:

Expiration Time: The Valuation Time

Expiration Date: The Scheduled Valuation Date for the corresponding Component under the Forward Transaction or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day that is not already a Expiration Date for another Component or a Valuation Date for a Component under the Forward Transaction; *provided* that if that date is a Disrupted Day, the Expiration Date for such Component shall be the first succeeding Scheduled Trading Day that (i) is not a Disrupted Day and (ii) is not or is not deemed to be a Valuation Date in respect of any Component of the Forward Transaction or any other Component hereunder; *provided, further*, that if such Expiration Date has not occurred pursuant to the preceding proviso as of the Final Disruption Date, the Final Disruption Date shall be the Expiration Date for such Component (irrespective of whether such date is an Expiration Date in respect of any other Component of the Transaction) and, notwithstanding anything to the contrary in this Confirmation or the Equity Definitions, the Settlement Price for such Expiration Date shall be the prevailing market value per Share on the Final Disruption Date determined by the Calculation Agent in a commercially reasonable manner; *provided, further*, that at any time between the Hedge Completion Date under the Forward Transaction and the date that

is six months prior to the earliest Scheduled Valuation Date, Deutsche may split a Component into two or more Components with different Expiration Dates that have the same weighted average Expiration Date as the original Component.

Final Disruption Date: The Final Disruption Date for the corresponding Component under the Forward Transaction.

Automatic Exercise: If Cash Settlement is applicable, Applicable.

Market Disruption Event: Section 6.3(a) of the Equity Definitions is hereby amended by deleting the words “during the one hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be,” in clause (ii) thereof, and by replacing the words “or (iii) an Early Closure.” with “(iii) an Early Closure or (iv) a Regulatory Disruption, in each case that the Calculation Agent determines is material.”

Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term “Scheduled Closing Time” in the fourth line thereof.

Regulatory Disruption: Any event that Deutsche, in its commercially reasonable discretion upon the advice of outside counsel, determines makes it appropriate with regard to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Deutsche, and including, without limitation, Rule 10b-18, Rule 10b-5, Regulation 13D-G and Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and Regulation M and/or analyzing Deutsche as if Deutsche were an affiliated purchaser of the Issuer), for Deutsche to refrain from or decrease any market activity in connection with the Transaction. Deutsche shall notify Counterparty as soon as reasonably practicable that a Regulatory Disruption has occurred and the Valuation Dates affected by it.

Settlement Terms:

In respect of any Component:

Settlement Currency: USD.

Settlement Method: Cash Settlement.

Cash Settlement Payment Date: For any Component, the date that is one Settlement Cycle immediately following the Valuation Date for such Component (or, if such date is not a Currency Business Day, the next following Currency Business Day).

Strike Price Differential: An amount equal to the lesser of:
(i) the greater of (a) the Settlement Price minus the Strike Price and (b) zero; and
(ii) the Cap Price minus the Strike Price

Relevant Price: Notwithstanding Section 7.3 of the Equity Definitions, in the case of Cash Settlement, the Settlement Price will be equal to the Rule 10b-18 volume-weighted average price per Share for the regular

trading session (including any extensions thereof) of the Exchange on the Valuation Date (without regard to pre-open or after hours trading outside of such regular trading session for such Valuation Date) on Bloomberg page “CZR <equity> AQR SEC” (or any successor thereto), or if such price is not so reported on such Valuation Date for any reason or is, in the Calculation Agent’s reasonable discretion, erroneous, as determined by the Calculation Agent.

Share Adjustments:

In respect of any Component:

Method of Adjustment:

Calculation Agent Adjustment; *provided, however*, that the Equity Definitions shall be amended by replacing the words “diluting or concentrative” in Sections 11.2(a), 11.2(c) (in two instances) and 11.2(e)(vii) with the word “material” and by adding the words “or the Transaction” after the words “theoretical value of the relevant Shares” in Sections 11.2(a), 11.2(c) and 11.2(e)(vii); *provided, further*, that adjustments may be made to account for changes in volatility, expected dividends, stock loan rate and liquidity relative to the relevant Share. Without limiting 11.2(e)(iii), the parties acknowledge and agree that any cash dividend or distribution on the Shares shall constitute an Extraordinary Dividend.

Extraordinary Events:

New Shares:

In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in clause (i) shall be deleted in its entirety and replaced with “publicly quoted, traded or listed on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors)”.

Modified Calculation Agent Adjustment:

For greater certainty, the definition of “Modified Calculation Agent Adjustment” in Sections 12.2 and 12.3 of the Equity Definitions shall be amended by adding the following italicized language to the stipulated parenthetical provision: “(including adjustments to account for changes in *expected* volatility, expected dividends, *expected correlation*, *expected* stock loan rate or *expected* liquidity relevant to the Shares or to the Transaction) *from the Announcement Date to the Merger Date (Section 12.2) or Tender Offer Date (Section 12.3)*”.

Consequences of Announcement Events:

If an Announcement Event occurs, the Calculation Agent will determine the economic effect of the Announcement Event on the theoretical value of the Transaction (i) on or after the relevant Announcement Date and (ii) on the Valuation Date or any earlier date of termination or cancellation for the Transaction (in each case, which may include, without limitation, any actual or expected change in volatility, dividends, correlation, stock loan rate or liquidity relevant to the Shares or to the Transaction whether prior to or after the Announcement Event or for any period of time), and if, in the case of clause (i) or (ii), such economic effect is material and Deutsche so elects in its sole discretion, the Calculation Agent will (x) adjust the terms of the Transaction (including, for the avoidance of doubt, the Cap Price) to reflect such economic effect and (y) determine the effective date of such adjustment; *provided* that, notwithstanding the foregoing, if the

related Merger Date or Tender Offer Date, as the case may be, or any subsequent related Announcement Event, occurs on or prior to the effective date of such adjustment, any further adjustment to the terms of the Transaction with respect to such Merger Date, Tender Offer Date or Announcement Event pursuant to this Confirmation and/or the Equity Definitions shall take such earlier adjustment into account (and, for the avoidance of doubt, where Cancellation and Payment is applicable, the Determining Party shall take into account such adjustment in determining the Cancellation Amount); *provided further* that in no event shall the Cap Price be less than the Strike Price.

Announcement Event:

(i) The public statement or announcement by any person or entity of (x) any transaction or event that, if completed, would constitute a Merger Event or Tender Offer, (y) any acquisition or disposition by Issuer or any of its subsidiaries where the aggregate consideration exceeds 25% of the market capitalization of Issuer as of the date of such announcement (a “**Transformative Transaction**”) or (z) the intention to enter into a Merger Event or Tender Offer or a Transformative Transaction, (ii) the public statement or announcement by Issuer of an intention to solicit or enter into, or to explore strategic alternatives or other similar undertakings that may include, a Merger Event or Tender Offer or a Transformative Transaction or (iii) any subsequent public statement or announcement by any person or entity of a withdrawal, discontinuation, termination or other change to a transaction or intention that is the subject of an announcement of the type described in clause (i) or (ii) of this sentence, as determined, in each case, by the Calculation Agent. For the avoidance of doubt, the occurrence of an Announcement Event with respect to any transaction or intention shall not preclude the occurrence of a later Announcement Event with respect to such transaction or intention. For purposes of this definition of “Announcement Event,” (A) “Merger Event” shall mean such term as defined under Section 12.1(b) of the Equity Definitions (but, for the avoidance of doubt, the remainder of the definition of “Merger Event” in Section 12.1(b) of the Equity Definitions following the definition of “Reverse Merger” therein shall be disregarded) and (B) “Tender Offer” shall mean such term as defined under Section 12.1(d) of the Equity Definitions. Notwithstanding the foregoing, the Announcement shall not constitute an Announcement Event

Announcement Date:

Notwithstanding Section 12.1(l) of the Equity Definitions, an “Announcement Date” means, in respect of an Announcement Event, the date on which such Announcement Event occurs.

Consequences of Merger Events:

(a) Share-for-Share:

Cancellation and Payment or Modified Calculation Agent Adjustment, at the election of Deutsche.

(b) Share-for-Other:

Cancellation and Payment or Modified Calculation Agent Adjustment, at the election of Deutsche.

(c) Share-for-Combined:

Cancellation and Payment or Modified Calculation Agent Adjustment, at the election of Deutsche.

Tender Offer:	Applicable.
Consequences of Tender Offers:	
(a) Share-for-Share:	Cancellation and Payment or Modified Calculation Agent Adjustment, at the election of Deutsche.
(b) Share-for-Other:	Cancellation and Payment or Modified Calculation Agent Adjustment, at the election of Deutsche.
(c) Share-for-Combined:	Cancellation and Payment or Modified Calculation Agent Adjustment, at the election of Deutsche.
Composition of Combined Consideration:	Not Applicable.
Nationalization, Insolvency or Delisting:	Cancellation and Payment. In addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall thereafter be deemed to be the Exchange.
Determining Party:	For all applicable Extraordinary Events, Deutsche; <i>provided</i> that the Determining Party will promptly, upon written notice from Counterparty, provide a statement displaying in reasonable detail the basis for such determination, adjustment or calculation, as the case may be (including any quotations, market data or information from internal or external sources used in making such determination, adjustment or calculation, it being understood that the Determining Party shall not be required to disclose any confidential information or proprietary models used by it in connection with such determination, adjustment or calculation, as the case may be).
Additional Disruption Events:	
Change in Law:	Applicable; <i>provided</i> that Section 12.9(a)(ii) of the Equity Definitions is hereby amended (i) by inserting the parenthetical “(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) the effectiveness, adoption or promulgation of new regulations authorized or mandated by existing statute)” at the end of clause (A) thereof, (ii) by the replacement of the word “Shares” with “Hedge Positions” in clause (X) thereof; (iii) by adding the phrase “or announcement or statement” immediately after the phrase “due to the promulgation” in the third line thereof and adding the phrase “formal or informal” before the word “interpretation” in the same line and (iv) immediately following the word “Transaction” in clause (X) thereof, adding the phrase “in the manner contemplated by the Hedging Party on the Trade Date”.
Failure to Deliver:	Applicable.
Insolvency Filing:	Applicable.
Hedging Disruption:	Applicable.
Increased Cost of Hedging:	Applicable.

Hedging Party: For all applicable Additional Disruption Events, Deutsche.

Determining Party: For all applicable Additional Disruption Events, Deutsche; provided that the Determining Party will promptly, upon written notice from Counterparty, provide a statement displaying in reasonable detail the basis for such determination, adjustment or calculation, as the case may be (including any quotations, market data or information from internal or external sources used in making such determination, adjustment or calculation, it being understood that the Determining Party shall not be required to disclose any confidential information or proprietary models used by it in connection with such determination, adjustment or calculation, as the case may be).

Representations:

Non-Reliance: Applicable.

Agreements and Acknowledgments
Regarding Hedging Activities: Applicable.

Additional Acknowledgments: Applicable.

3. Representations, Warranties and Covenants:

(a) Each party to this Confirmation represents and warrants to the other party that:

(i) it is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act and an “accredited investor” as defined in Section 2(a)(15)(ii) of the Securities Act; and

(ii) it is an “eligible contract participant” as defined in the U.S. Commodity Exchange Act, as amended (the “CEA”), and this Confirmation and the Transaction hereunder are subject to individual negotiation by the parties and have not been executed or traded on a “trading facility” as defined in the CEA.

(b) Counterparty represents and warrants to, and agrees with, Deutsche as of the date hereof (and, solely with respect to the representation and warranty set forth in Section 4(b)(i) below, as of any date that Counterparty make any election hereunder) that:

(i) (a) each of its filings under the Securities Act, the Exchange Act or other applicable securities laws that are required to be filed have been filed and that, as of the respective dates thereof and as of the date of this representation, there is no misstatement of material fact contained therein or omission of a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and (b) it is not aware of any material non-public information concerning itself or the Shares, and “material” information for these purposes is any information to which an investor would reasonably attach importance in reaching a decision to buy, sell or hold securities;

(ii) it is not entering into this Confirmation to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for Shares);

(iii) it is entering into this Confirmation and the Transaction in good faith, not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 under the Exchange Act, and it has not entered into or altered any hedging transaction relating to the Shares corresponding to or offsetting the Transaction; and

(iv) it is not and, after giving effect to the transactions contemplated hereby, will not be required to register as an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended.

- (c) In connection with this Confirmation and the Transaction, Counterparty agrees that:
- (i) it shall not enter into or alter any hedging transaction relating to the Shares corresponding to or offsetting the Transaction; and
 - (ii) it shall use its best efforts, upon obtaining knowledge of the occurrence of any event that would, with the giving of notice, the passage of time or the satisfaction of any condition, constitute an Event of Default, a Potential Event of Default, a Termination Event in respect of which it is an Affected Party, a Potential Adjustment Event, an Extraordinary Event or an Additional Disruption Event, to notify Deutsche within one Scheduled Trading Day of the occurrence of obtaining such knowledge; *provided, however*, that should Counterparty be in possession of material non-public information regarding itself or the Shares, Counterparty shall not communicate such information to Deutsche in connection with this Transaction.
- (d) Counterparty represents and warrants to Deutsche as of the date hereof, and as of any date on which Counterparty makes payment to Deutsche in connection with any settlement hereunder, that it is solvent and able to pay its debts as they come due, with assets having a fair value greater than liabilities and with capital sufficient to carry on the business in which it engages.
- (e) Each of Deutsche and Counterparty represents and warrants to the other party on the date hereof that notwithstanding anything provided herein or the Agreement, and notwithstanding any express or implied claims of exclusivity or proprietary rights, the parties (and each of their employees, representatives or other agents) are authorized to disclose to any and all persons, beginning immediately upon commencement of their discussions and without limitation of any kind, the tax treatment and tax structure of the Transaction, and all materials of any kind (including opinions or other tax analyses) that are provided by either party to the other relating to such tax treatment and tax structure.
- (f) Counterparty acknowledges that execution of this Confirmation may constitute a purchase of its equity securities. It further acknowledges that, pursuant to the provisions of the Coronavirus Aid, Relief and Economic Security Act (the “**CARES Act**”), the Counterparty would be required to agree to certain time-bound restrictions on its ability to purchase its equity securities if it receives loans, loan guarantees or direct loans (as that term is defined in the CARES Act) under section 4003(b) of the CARES Act. Counterparty further acknowledges that it may be required to agree to certain time-bound restrictions on its ability to purchase its equity securities if it receives loans, loan guarantees or direct loans (as that term is defined in the CARES Act) under programs or facilities established by the Board of Governors of the Federal Reserve System for the purpose of providing liquidity to the financial system (together with loans, loan guarantees or direct loans under section 4003(b) of the CARES Act, “**Governmental Financial Assistance**”). Accordingly, Counterparty represents and warrants that it and its subsidiaries have not applied for, and prior to the termination of this Confirmation has no intention to apply for Governmental Financial Assistance under any governmental program or facility that (a) is established under the CARES Act or the Federal Reserve Act, as amended, and (b)(i) requires, as a condition of such Governmental Financial Assistance, that the Counterparty agree, attest, certify or warrant that it has not, or otherwise be bound by law that it has not, as of the date specified in such condition, repurchased, or will not repurchase, any equity security of Counterparty, or (ii) where the terms of the Transaction would cause Counterparty under any circumstances to fail to satisfy any condition for application for or receipt or retention of the Financial Assistance (collectively “**Restricted Financial Assistance**”).

5. Miscellaneous:

(a) Assignment. The rights and duties under this Confirmation may not be assigned or transferred by any party hereto without the prior written consent of the other parties hereto; provided that Deutsche may assign or transfer any of its rights or duties hereunder to any affiliate or another entity without the prior written consent of Counterparty, so long as (x) the senior unsecured debt rating (“**Credit Rating**”) of such entity (or any guarantor of its obligations under the Transaction) is equal to or greater than the Credit Rating of Deutsche, as specified by each of Standard & Poor’s Ratings Services and Moody’s Investors Service, Inc. (or their respective successors), at the time of such assignment or transfer or (y) such entity’s obligations are unconditionally guaranteed by Deutsche or Deutsche’s ultimate parent; *provided* that Counterparty will neither (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) of the Agreement, nor (2) receive a payment from which an

amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which Deutsche is not required to pay an additional amount, that Counterparty would not have been required to pay or would not have been so deducted or withheld from a payment received by Counterparty, as applicable, in the absence of such transfer or assignment, and that Deutsche will cause the assignee or transferee to provide such Payee Tax Representations and tax documentation as Counterparty reasonably requests to determine that the events described in this sentence will not occur.

(b) Designation by Deutsche. Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Deutsche to purchase, sell, receive, or deliver any Shares or other securities to or from Counterparty, Deutsche may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities and otherwise to perform Deutsche's obligations in respect of the Transaction and any such designee may assume such obligations. Deutsche shall be discharged of its obligations to Counterparty to the extent of any such performance.

(c) Severability; Illegality. If compliance by either party with any provision of the Transaction would be unenforceable or illegal, (i) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (ii) the other provisions of the Transaction shall not be invalidated, but shall remain in full force and effect.

(d) Waiver of Trial by Jury. **Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Confirmation.** Each party (a) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit action or proceeding, seek to enforce the foregoing waiver and (b) acknowledges that it and the other party have been induced to enter into this Confirmation by, among other things, the mutual waivers and certifications in this Section.

(e) Governing Law; Submission to Jurisdiction. **THE AGREEMENT AND THIS CONFIRMATION AND ALL DISPUTES ARISING THEREFROM AND RELATED THERETO WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE. EACH PARTY HEREBY SUBMITS TO THE EXCLUSIVE JURISDICTION OF U.S. FEDERAL AND NEW YORK STATE COURTS SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY IN CONNECTION WITH ALL PROCEEDINGS ARISING OUT OF OR RELATING TO THE AGREEMENT AND THIS CONFIRMATION.**

(f) Third Party Rights. This Confirmation is not intended and shall not be construed to create any rights in any person other than Counterparty, Deutsche and their respective successors and assigns and no other person shall assert any rights as third-party beneficiary hereunder. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party. All the covenants and agreements herein contained by or on behalf of Counterparty and Deutsche shall bind, and inure to the benefit of, their respective successors and assigns whether so expressed or not.

(g) Waiver of Rights. Any provision of this Confirmation may be waived if, and only if, such waiver is in writing and signed by the party against whom the waiver is to be effective.

(h) Beneficial Ownership. Notwithstanding anything to the contrary in the Agreement or this Confirmation, in no event shall Deutsche be entitled to receive, or shall be deemed to receive, any Shares in connection with this Transaction if, immediately upon giving effect to the receipt of such Shares by Deutsche, (i) the Equity Percentage (as defined below) would equal or exceed 4.9%, or (ii) Deutsche, Deutsche Group (as defined below) or any person whose ownership position would be aggregated with that of Deutsche or Deutsche Group (Deutsche, Deutsche Group or any such person, a "**Deutsche Person**") under any federal, state or local (including non-U.S.) laws, regulations or regulatory orders applicable to ownership of Shares ("**Applicable Laws**") would own, beneficially own, constructively own, control, hold the power to vote or otherwise meet a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in each case as determined by Deutsche, in excess of a number of Shares equal to (x) the number of Shares that would give rise to reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a local, state, federal or non-U.S. regulator) of a Deutsche

Person under Applicable Laws and with respect to which such requirements have not been met or the relevant approval has not been received or that would give rise to any consequences under the constitutive documents of the Issuer or any contract or agreement to which the Issuer is a party, in each case *minus* (y) 1% of the number of Shares outstanding on the date of determination (each of clause (i) and (ii) above, an “**Ownership Limitation**”). If any delivery owed to Deutsche hereunder is not made, in whole or in part, as a result of this provision, Counterparty’s obligation to effect such delivery shall not be extinguished and Counterparty shall effect such delivery as promptly as practicable after, but in no event later than one Clearance System Business Day after, Deutsche gives notice to Counterparty that such delivery would not result in any Ownership Limitation being triggered. Notwithstanding anything in the Agreement or this Confirmation to the contrary, Deutsche shall not become the record or beneficial owner, or otherwise have any rights as a holder, of any Shares that Deutsche is not entitled to receive at any time pursuant to this Section 5(h), until such time as such Shares are delivered pursuant to this Section 5(h).

The “**Equity Percentage**” as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Deutsche and any of its affiliates subject to aggregation with Deutsche for purposes of the “beneficial ownership” test under Section 13 of the Exchange Act and all persons who may form a “group” (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) with Deutsche (Deutsche and any such affiliates, persons and groups, collectively, “**Deutsche Group**”) “beneficially own” (within the meaning of Section 13 of the Exchange Act) without duplication on such day (or, to the extent that, as a result of a change in law, regulation or interpretation after the date hereof, the equivalent calculation under Section 16 of the Exchange Act and the rules and regulations thereunder results in a higher number, such number) and (B) the denominator of which is the number of Shares outstanding on such day.

(i) Bankruptcy Code. The parties hereto intend as follows: (A) Deutsche is a “financial institution” within the meaning of Section 101(22) of the United States Bankruptcy Code (the “**Bankruptcy Code**”); (B) the Transaction is a “securities contract” as such term is defined in Section 741(7) of the Bankruptcy Code, qualifying for protection under Section 555 of the Bankruptcy Code and a swap agreement, as such term is defined in Section 101(53B) of the Bankruptcy Code, qualifying for protection under Section 560 of the Bankruptcy Code; (C) a party’s right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default with respect to the other party to constitute a “contractual right” described in Sections 362(b)(6), 362(b)(17), 555 and 560 of the Bankruptcy Code; and (D) all payments for, under or in connection with the Transaction, all payments for Shares and the transfer of such Shares constitute “settlement payments” as defined in Section 741(8) of the Bankruptcy Code and “transfers” as defined in Section 101(54) of the Bankruptcy Code under a “swap agreement”.

(j) Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through DBSI. In addition, all notices, demands and communications of any kind relating to the Transaction between Deutsche and Counterparty shall be transmitted exclusively through DBSI.

(k) Matters Related to Agent. Each party agrees and acknowledges that (i) DBSI acts solely as agent on a disclosed basis with respect to the Transaction, and (ii) DBSI has no obligation, by guaranty, endorsement or otherwise, with respect to the obligations of either Counterparty or Deutsche hereunder, either with respect to the delivery of cash or Shares, either at the beginning or the end of the Transaction. In this regard, each of Counterparty and Deutsche acknowledges and agrees to look solely to the other for performance hereunder, and not to DBSI.

(l) Repurchase Notices. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares, provide Deutsche with a written notice of such repurchase (a “**Repurchase Notice**”) on such day if, following such repurchase, the Unit Equity Percentage as determined on such day is (a) equal to or greater than 4.5% and (b) greater by 0.5% or more than the Unit Equity Percentage included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater by 0.5% or more than the Unit Equity Percentage as of the Trade Date of the Forward Transaction). The “Unit Equity Percentage” as of any day is the fraction, expressed as a percentage, (i) the numerator of which is the sum of (A) the product of the Number of Options and the Option Entitlement and (B) the number of Shares underlying any other call option transaction between Deutsche as seller and Counterparty as buyer, and (ii) the denominator of which is the number of Shares outstanding on such day. Counterparty agrees to indemnify and hold harmless Deutsche and its affiliates and their respective officers, directors, employees, advisors, agents and controlling persons (each, a “**Section 16 Indemnified Person**”) from and against any and all losses (including losses relating to Deutsche’s hedging activities as a consequence of

becoming, or of the risk of becoming, a Section 16 “insider”, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney’s fees), joint or several, to which a Section 16 Indemnified Person may become subject, as a result of Counterparty’s failure to provide Deutsche with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days upon written request, each of such Section 16 Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Section 16 Indemnified Person, such Section 16 Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Section 16 Indemnified Person, shall retain counsel reasonably satisfactory to the Section 16 Indemnified Person to represent the Section 16 Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall not be liable for any settlement of any proceeding effected without its written consent (such consent not to be unreasonably withheld), but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Section 16 Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Section 16 Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Section 16 Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Section 16 Indemnified Person, unless such settlement includes an unconditional release of such Section 16 Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Section 16 Indemnified Person. If the indemnification provided for in this paragraph is unavailable to a Section 16 Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty, in lieu of indemnifying such Section 16 Indemnified Person thereunder, shall contribute the maximum amount permitted under applicable law to the amount paid or payable by such Section 16 Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Section 16 Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

7. Addresses for Notice: For purposes of the Agreement (unless otherwise specified in the Agreement), the addresses for notice to the parties shall be:

(a) Addresses for notices or communications to Counterparty

Caesars Entertainment, Inc.
100 West Liberty Street, Suite 1150
Reno, NV 89501

Attention: General Counsel
E-mail: equatmann@caesars.com

(b) Addresses for notices or communications to Deutsche

Deutsche Bank AG, London Branch
c/o Deutsche Bank Securities Inc.
Attention: General Counsel
60 Wall Street
New York, NY 10005
E-mail: equity-linked notifications@list.db.com

All notices and other communications to Deutsche hereunder shall be in writing and shall be deemed to have been duly given only if transmitted by electronic mail.

8. Accounts for Payment:

To Deutsche: Deutsche to advise.

To Counterparty: Counterparty to advise.

9. Delivery Instructions:

Unless otherwise directed in writing, any Share to be delivered hereunder shall be delivered as follows:

To Deutsche: Deutsche to advise.

To Counterparty: Counterparty to advise.

10. Regulatory Provisions:

(a) Resolution Stay Protocol. Subject to the below, the provisions set out in the Attachment to the ISDA 2015 Universal Resolution Stay Protocol as published by the International Swaps and Derivatives Association on 4 November 2015 (“**Protocol**”), and any additional Country Annex that has been published from time to time and to which Counterparty has adhered are, *mutadis mutandis*, incorporated by reference, into this Agreement as though such provisions and definitions were set out in full herein, with any such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross-references. References in the Protocol:

(i) the “Adhering Party” shall be deemed to be references to the parties to this Agreement;

(ii) the “Adherence Letter” shall be deemed to be references to this Agreement;

(iii) the “Implementation Date” shall be deemed to be references to the date of this Agreement; and

(iv) this Agreement shall be deemed a “Covered Agreement.”

(b) 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol. The parties agree that the terms of the 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on July 19, 2013 (“**Protocol**”) apply to the Agreement as if the parties had adhered to the Protocol without amendment. In respect of the Attachment to the Protocol, (i) the definition of “Adherence Letter” shall be deemed to be deleted and references to “Adherence Letter” shall be deemed to be to this Section 10(b) (and references to “such party’s Adherence Letter” and “its Adherence Letter” shall be read accordingly), (ii) references to “adheres to the Protocol” shall be deemed to be “enters into this Agreement”, (iii) references to “Protocol Covered Agreement” shall be deemed to be references to this Agreement (and each “Protocol Covered Agreement” shall be read accordingly), and (iv) references to “Implementation Date” shall be deemed to be references to the date of this Agreement. For the purposes of this Section 10(b):

(i) Deutsche is a Portfolio Data Sending Entity and Counterparty is a Portfolio Data Receiving Entity;

(ii) Deutsche and Counterparty may use a Third Party Service Provider, and each of Deutsche and Counterparty consents to such use including the communication of the relevant data in relation to Deutsche and Counterparty to such Third Party Service Provider for the purposes of the reconciliation services provided by such entity.

(iii) The Local Business Days for such purposes in relation to Deutsche are New York, London, Frankfurt, Tokyo and Singapore and in relation to Counterparty is Reno, Nevada;

(iv) The provisions in this paragraph shall survive the termination of this Transaction.

(v) The following are the applicable email addresses.

Portfolio Data:	Deutsche: collateral.disputes@db.com
	Counterparty: equatmann@caesars.com
Notice of discrepancy:	Deutsche: collateral.disputes@db.com
	Counterparty: equatmann@caesars.com
Dispute Notice:	Deutsche: collateral.disputes@db.com
	Counterparty: equatmann@caesars.com

(c) NFC Representation Protocol. The parties agree that the provisions set out in the Attachment to the ISDA 2013 EMIR NFC Representation Protocol published by ISDA on March 8, 2013 (the “**NFC Representation Protocol**”) shall apply to the Agreement as if each party were an Adhering Party under the terms of the NFC Representation Protocol. In respect of the Attachment to the Protocol, (i) the definition of “Adherence Letter” shall be deemed to be deleted and references to “Adherence Letter” shall be deemed to be to this Section 2 (and references to “the relevant Adherence Letter” and “its Adherence Letter” shall be read accordingly), (ii) references to “adheres to the Protocol” shall be deemed to be “enters into this Agreement”, (iii) references to “Covered Master Agreement” shall be deemed to be references to this Agreement (and each “Covered Master Agreement” shall be read accordingly), and (iv) references to “Implementation Date” shall be deemed to be references to the date of this Agreement.

(i) Counterparty confirms that it enters into this Agreement as a party making the NFC Representation (as such term is defined in the NFC Representation Protocol). Counterparty shall promptly notify Deutsche of any change to its status as a party making the NFC Representation.

(d) Transaction Reporting - Consent for Disclosure of Information. Notwithstanding anything to the contrary herein or in the Agreement or any non-disclosure, confidentiality or other agreements entered into between the parties from time to time, each party hereby consents to the Disclosure of information (the “**Reporting Consent**”):

(i) to the extent required by, or necessary in order to comply with, any applicable law, rule or regulation which mandates Disclosure of transaction and similar information or to the extent required by, or necessary in order to comply with, any order, request or directive regarding Disclosure of transaction and similar information issued by any relevant authority or body or agency (“**Reporting Requirements**”); or

(ii) to and between the other party’s head office, branches or affiliates; to any person, agent, third party or entity who provides services to such other party or its head office, branches or affiliates; to a Market; or to any trade data repository or any systems or services operated by any trade repository or Market, in each case, in connection with such Reporting Requirements.

“**Disclosure**” means disclosure, reporting, retention, or any action similar or analogous to any of the aforementioned.

“**Market**” means any exchange, regulated market, clearing house, central clearing counterparty or multilateral trading facility.

Disclosures made pursuant to this Reporting Consent may include, without limitation, Disclosure of information relating to disputes over transactions between the parties, a party’s identity, and certain transaction and pricing data and may result in such information becoming available to the public or recipients in a jurisdiction which may have a different level of protection for personal data from that of the relevant party’s home jurisdiction.

This Reporting Consent shall be deemed to constitute an agreement between the parties with respect to Disclosure in general and shall survive the termination of this Confirmation. No amendment to or termination of this Reporting Consent shall be effective unless such amendment or termination is made in writing between the parties and specifically refers to this Reporting Consent.

11. Certain Funds Period

(a) Master Agreement and Equity Definitions. Notwithstanding any provision to the contrary in this Confirmation or the Agreement, during the Certain Funds Period, unless a Certain Funds Default is continuing or would result from the making of any payment or delivery with respect to this Transaction has occurred or unless the Cash Confirmation Bank otherwise expressly agrees in writing, Deutsche shall not with respect to this Transaction:

- (i) invoke any condition set out in the Agreement (including under Section 2(a)(iii) of the Agreement) as a ground for refusing to make, preventing, delaying or limiting any payment of the Prepayment Amount under the Forward Transaction;
- (ii) exercise any right, power or discretion to terminate or rescind this Transaction to the extent it would result in the cancellation of the obligation to make any payment of the Prepayment Amount under the Forward Transaction;
- (iii) exercise any right, power or discretion to rescind, terminate or cancel the Agreement (including this Confirmation) or exercise any similar right or remedy or make or enforce any claim under the Agreement it may have to the extent to do so would prevent or limit Deutsche's obligation to pay the Prepayment Amount under the Forward Transaction;
- (iv) take any step under Section 6 of the Agreement to terminate this Transaction to the extent to do so would prevent or limit Deutsche's obligation to pay the Prepayment Amount under the Forward Transaction;
- (v) take any other action or make or enforce any claim to the extent that such action, claim or enforcement would directly or indirectly prevent or limit Deutsche's obligation to pay the Prepayment Amount under the Forward Transaction;
- (vi) exercise any right of set-off, netting or counterclaim or similar right or remedy in respect of Deutsche's obligation to pay the Prepayment Amount under the Forward Transaction; or
- (vii) transfer or assign any of its rights or obligations under this Transaction or the Agreement,

in each case (without limitation) including where any such right arises under Sections 12.1 – 12.9 (inclusive) of the Equity Definitions.

On any date after the end of the Certain Funds Period, all such rights, remedies and entitlements shall be available even though they have not been exercised or available during the Certain Funds Period.

(b) Non-application of Potential Events of Default, Events of Default and Termination Events; Payment Postponement. In respect of the Agreement and this Transaction, any Potential Event of Default, Event of Default or Termination Event that is not a Certain Funds Default shall be deemed not to apply until the expiry of the Certain Funds Period in respect of Counterparty only (but for the avoidance of doubt, not in respect of any Credit Support Provider or Specified Entity of Counterparty). In respect of any payment obligation of Counterparty under this Transaction, such payment obligation shall be postponed until the expiry of the Certain Funds Period or until the Cash Confirmation Bank (as defined in the Forward Confirmation) otherwise expressly agrees (each a "Payment Postponement"), *provided* that Counterparty agrees that it shall use its best efforts to make each such payment on or as soon as reasonably practicable following the originally scheduled payment date, disregarding solely for such purpose the relevant Payment Postponement; and provided further that interest shall accrue on

any such payments that are not paid on the originally scheduled payment date at the Default Rate until Deutsche receives such payment. The parties acknowledge and agree that application of interest in respect of any payment subject to Payment Postponement and use of the term 'Default Rate' shall not be construed as meaning that the relevant payment has fallen due.

(c) Definitions. For the purposes of this Confirmation:

“Certain Funds Default” means a continuing Event of Default or Termination Event arising under the following provisions of the Agreement only in respect of Counterparty, but for the avoidance of doubt, not in respect of any Credit Support Provider or Specified Entity of Counterparty:

- (i) an Event of Default under Section 5(a)(vii), provided that limbs (8) and (9) of Section 5(a)(vii) shall be deemed deleted in their entirety; and
- (ii) a Termination Event under Section 5(b)(i), provided that sub-section (2) of Section 5(b)(i) is deemed deleted in its entirety.

“Certain Funds Period” has the meaning given to it the Forward Transaction.