

William Hill plc

(a company incorporated in England with registered number 04212563 and with its registered office at 1 Bedford Avenue, London WC1B 3AU)

To: Caesars Entertainment, Inc.
One Caesars Palace Drive
Las Vegas
Nevada
89109
United States
(“**Caesars**”)

9 September 2020

Dear Sirs,

We refer to the possible acquisition of the entire issued and to be issued share capital of William Hill plc (“**White**”) by Caesars (directly or indirectly and whether effected by takeover offer or a scheme of arrangement) (“**Transaction**”).

In consideration of each party agreeing to make available to the other party certain Confidential Information (as defined in paragraph 1 of this letter), each party undertakes to the other in the terms set out below.

1. Definitions

1.1 The following definitions apply for the purposes of this letter:

“**Affiliate**” means, in relation to any person or entity, any natural person or legal entity who or which, directly or indirectly, Controls, is Controlled by, or is under Common Control with, such person or entity and, for the avoidance of doubt, in relation to Caesars includes any entity formed or owned by Caesars for the purposes of carrying out the Transaction;

“**Ares Funds**” means funds, investment vehicles or accounts directly managed by ASOF Investment Management LLC or one or more of its Affiliates;

“**Ares Person**” means ASOF Investment Management LLC or a person or entity that directly or indirectly Controls, is Controlled by or is under Common Control with ASOF Investment Management LLC and also includes Ares Funds but excludes (i) portfolio companies in which any Ares Fund manages or holds an interest or investment (other than Caesars and any entity which is, directly or indirectly, Controlled by Caesars) and (ii) the limited partners of any Ares Fund (other than any limited partners that White agrees in writing (which can be via email) can be designated as an Ares Person for the purposes of this letter);

“**Code**” means the UK City Code on Takeovers and Mergers as amended from time to time;

"Confidential Information" means information of whatever nature and in whatever form or medium (including, without limitation, written, visual, electronic or oral) relating to the Provider or any of the Provider's Affiliates which is made available to the Recipient or any of the Recipient's Affiliates (or, in the case of Caesars, the Finance Providers) or their respective advisers (whether before or after this letter is agreed) by the Provider or any of the Provider's Affiliates or the Provider's advisers for the purpose of considering, negotiating, advising in relation to, or furthering the Transaction and includes any information, analyses, compilations, notes, studies, memoranda or other documents derived from, containing or reflecting such information (including copies of any such information prepared by the Recipient or any of its Authorised Recipients (as defined at paragraph 2.1(A)),

but excludes information which:

- (a) is publicly available at the time of its disclosure under this letter; or
- (b) becomes publicly available following disclosure under this letter (other than as a result of disclosure by the Recipient or any other person contrary to the terms of this letter); or
- (c) was lawfully in the Recipient's possession prior to disclosure under this letter (as can be demonstrated by the Recipient's written records or other reasonable evidence) free of any restriction as to its use or disclosure; or
- (d) following disclosure under this letter, becomes available to the Recipient (as can be demonstrated by the Recipient's written records or other reasonable evidence) from a source other than the Provider, which source is not, so far as the Recipient is aware, bound by any obligation of confidentiality to the Provider in relation to such information;

"Control" means, with respect to any person or entity, the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of such person or entity (whether through ownership of voting securities or partnership or other ownership interests), by contract or otherwise and the term **"Controlled"** shall be construed accordingly;

"Data Protection Law" means: (i) the General Data Protection Regulation (ED) (2016/679) (as amended from time to time) and any laws and/or regulations of the United Kingdom that implement and/or exercise derogations under it, and/or replace or supersede it; and (ii) any other applicable data protection and privacy laws and regulations and other similar instruments in any other jurisdiction;

"Debt Providers" means (i) Deutsche Bank and (ii) any other provider or prospective provider of finance to Caesars or its Affiliates for the purposes of the Transaction in respect of whom Caesars has obtained the prior written consent of White (such consent not to be unreasonably withheld or delayed), provided that no such consent shall be needed in connection with any syndication of debt following any announcement of a firm offer under Rule 2.7 of the Code by Caesars or any Affiliate of Caesars;

“Finance Providers” means the Sponsor Finance Providers and the Debt Providers;

“Oaktree Funds” means certain funds or accounts advised by Oaktree Capital Management, L.P. ;

“Oaktree Person” means Oaktree Capital Management, L.P. or a person that, directly or indirectly, Controls, is Controlled by, or is under common Control with, Oaktree Capital Management, L.P. and also includes Oaktree Funds but excludes (i) portfolio companies in which any Oaktree Fund manages or holds an interest or investment (other than Caesars and any entity which is, directly or indirectly, Controlled by Caesars) (ii) the limited partners of any Oaktree Fund and (iii) Brookfield Asset Management Inc. or any of its corporate affiliates, managed funds or accounts, or portfolio companies;

“Part VI Rules” means any of the Listing Rules, Disclosure Guidance & Transparency Rules or Prospectus Rules made by the Financial Conduct Authority in exercise of its functions as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000;

“personal data” means any personal data (as defined under applicable Data Protection Law) that is disclosed by or acquired in any way (and whether directly or indirectly, before, on or after the date of this letter) from any party or any of its Affiliates and includes all copies of any such personal data prepared by or on behalf of any such party or its Affiliates;

“Provider” means the party providing (either directly or indirectly) Confidential Information to the other party pursuant to this letter;

“Recipient” means the party to whom Confidential Information is furnished by the other party (either directly or indirectly) pursuant to this letter; and

“Sponsor Finance Providers” means: (i) each Ares Person; and (ii) each Oaktree Person.

1.2 The obligations expressed to be undertaken by each party are obligations each party owes to the other party and to each of its Affiliates.

2. Confidential Information

2.1 Subject to paragraph 2.2, the Recipient shall:

(A) keep the Confidential Information secret and confidential and not, without the Provider's prior written consent, directly or indirectly communicate or disclose (whether in writing or orally or in any other manner) any of it to any person other than to:

(i) its Affiliates;

(ii) in the case of Caesars, the Finance Providers; and/or

- (iii) its directors, employees and professional advisers (and those of its Affiliates and Finance Providers) (including the directors, partners and employees of such advisers)

in each case, who strictly need to know the same for the purposes of considering, evaluating, advising on, financing or furthering the Transaction (together, the "**Authorised Recipients**");

- (B) use the Confidential Information solely for the purpose of considering, evaluating, advising on or furthering the Transaction;
- (C) keep the Confidential Information and any copies thereof secure and in such a way so as to prevent unauthorised access by any third party, and shall otherwise comply with Data Protection Law, including by taking such security measures against unauthorised or unlawful processing or actual loss or destruction of, or damage to, personal data as may be required under Data Protection Law;
- (D) not make or permit or procure to be made any copies of Confidential Information or reproduce it in any form except: (i) for the purpose of supplying the same to those to whom disclosure is expressly permitted in accordance with this letter; or (ii) with the Provider's prior written consent;
- (E) to the extent permitted by law or regulation, inform the Provider as soon as practicable if the Recipient becomes aware of any breach or threatened breach of this letter (including, without limitation, the disclosure of Confidential Information to an unauthorised third party); and
- (F) notify the Provider in the event that it receives any communication: (i) which relates to either party's compliance with Data Protection Law in respect of personal data; or (ii) from or on behalf of an individual to exercise any of their rights under Data Protection Law in relation to the personal data, including a request to obtain a copy of his or her personal data, and comply with the Provider's instructions with respect to such request.

2.2 Paragraph 2.1 shall not restrict any disclosure required by law or by any court of competent jurisdiction, the Part VI Rules, the rules and regulations of the London Stock Exchange (or any other stock exchange on which the Recipient's or the Provider's shares are listed, traded or quoted), or by the rules of, or at the request of, any applicable governmental, supervisory or regulatory body or organisation which is lawfully entitled to require any such disclosure provided that, to the extent reasonably practicable and permitted by applicable law and regulation (including, without limitation, the rules of any applicable regulatory, governmental or supervisory organisation), prior to any such disclosure involving the disclosure of any Confidential Information (including any announcement by White pursuant to Rule 2.3(d) of the Code), the Recipient shall promptly consult the Provider in advance of such disclosure with a view to providing the opportunity for the Provider to contest or limit such disclosure or otherwise to agree the timing (save for any announcement by White pursuant to Rule 2.3(d) of the Code), form and content of such disclosure, and the Recipient shall consider in good faith the

Provider's comments as to such timing (save for any announcement by White pursuant to Rule 2.3(d) of the Code), form and content.

- 2.3 The Recipient shall procure that its Authorised Recipients to whom Confidential Information is to be made available to observe the obligations contained in this letter regarding Confidential Information as if they were a party to the letter and had undertaken the same obligations as are undertaken by the Recipient, and the Recipient shall be responsible to the Provider for any breach of the terms of this letter by its Authorised Recipients.
- 2.4 Caesars shall not, and shall procure that its Affiliates and the Finance Providers and persons acting on their behalf shall not without White's prior written consent, make any approach to anyone the person making the approach knows to be a current shareholder, employee, customer, supplier or contract counterparty of White for the purposes of discussing the Transaction with them in their capacity as a shareholder, employee, customer, supplier or contract counterparty of White. The restrictions in this paragraph 2.4 shall not apply to discussions with White employees who are involved in providing due diligence access to Caesars in connection with the Transaction on behalf of White. The restrictions in this paragraph 2.4 shall also cease to apply if an offer period (as defined by the Code) commences in respect of White.

3. Return and Destruction of Confidential Information

- 3.1 Subject to paragraph 3.2, the Recipient shall, as soon as reasonably practicable following termination of the Transaction or within 14 days of receipt of a written demand from the Provider:
- (A) at the Recipient's option, return or destroy, or procure the return or destruction of, all originals and hard copies of documents and all other materials which are in a form reasonably capable of delivery (including, without limitation, computer disks, and USB drives) containing or reflecting Confidential Information and all copies thereof which have been made by or on behalf of the Recipient or its Authorised Recipients, in each case which are in the Recipient's possession or under the Recipient's custody and control;
 - (B) so far as it is practicable to do so, permanently erase, or procure the permanent erasing of, all electronic copies of documents or other materials containing or reflecting any Confidential Information in the Recipient's possession or under the Recipient's custody and control; and
 - (C) on request supply a certificate signed by any director of, or any employee holding an executive or senior management position with, the Recipient confirming that, to the best of its knowledge, information and belief, having made reasonable enquiries, the requirements of this paragraph have been fully complied with.
- 3.2 Notwithstanding the provisions of paragraph 3.1, but without prejudice to any duties of confidentiality in relation to such Confidential Information contained in this letter, the Recipient and its Authorised Recipients may retain any Confidential Information or a copy

thereof as may be required by law or regulation or the rules of any applicable regulatory, governmental or supervisory organisation to which it is subject or which is contained in any board or committee papers or as back-ups or archives as a matter of reasonable routine processes on either party's (or any of its Authorised Recipients') electronic information management and communications systems or servers, provided that such Confidential Information will continue to be held subject to the terms of this letter and no step will be taken to access or recover such Confidential Information unless required to comply with law or regulation or the rules of any applicable regulatory, governmental or supervisory organisation to which it is subject (as applicable).

4. Ownership of Confidential Information

The Confidential Information shall remain the property of the Provider and its disclosure shall not confer on the Recipient or any other person any right or licence (including any intellectual property right) over the Confidential Information whatsoever beyond those contained in this letter.

5. No Offer

Neither the Confidential Information nor anything else in this letter shall constitute an offer by or on behalf of either party. Neither party shall be under any obligation to accept any offer or proposal which may be made by either party or on either party's behalf.

6. No Representation

None of the Confidential Information has been subject to verification, and neither the Provider nor any of its Affiliates nor any of its or their representatives or advisers accepts responsibility for or makes any representation, express or implied, or gives any warranty or undertaking with respect to the accuracy or completeness of the Confidential Information or any other information supplied by it or them, or as to the reasonableness of any assumptions on which any of the same is based or the use of any of the same, or any oral communication in connection with the Confidential Information and the Recipient undertakes to the Provider (for itself and as trustee for each of its Affiliates (and, in the case of Caesars, the Finance Providers) and its and their representatives and advisers) to waive any liability which such parties may incur by reason of the Recipient's use of, or reliance upon, any of the Confidential Information. Each statement in this paragraph has no application in the case of fraud.

7. Non-solicitation of employees

7.1 Subject to paragraph 7.2, each party agrees that it shall not, and shall procure that each of its Affiliates shall not, for a period of 12 months from the date on which discussions between the parties in respect of the Transaction terminate, directly or indirectly solicit, endeavour to entice away, employ or offer to employ or enter into any contract for services with any person who is at any time during the negotiation of the Transaction:

(A) in the case of White, a director, partner or officer of, or an employee holding an executive management position with, Caesars or any of its Affiliates and is a

person who has participated in the discussions relating to the Transaction or is otherwise a person that White (or any of its Affiliates) has been made aware of as a result of receiving or reviewing the Confidential Information or discussions relating to the Transaction; and

- (B) in the case of Caesars, a director, partner or officer of, or an employee holding an executive management position with White or any of its Affiliates and is a person who has participated in the discussions relating to the Transaction or is otherwise a person that Caesars (or any of its Affiliates) has been made aware of as a result of receiving or reviewing the Confidential Information or discussions relating to the Transaction,

in each case, whether or not such person would commit any breach of his or her contract of service in leaving its employment.

- 7.2 Neither the placing of an advertisement of a post available to a member of the public generally nor the recruitment of a person, either following an application made by such person in response to such a recruitment advertisement or through an employment agency, shall constitute a breach of paragraph 7.1 provided that, in the case of the recruitment of a person through an agency, neither the relevant party nor any of its Affiliates encourages or advises such agency to approach any such person.

8. Insider dealing and market abuse

- 8.1 Each party acknowledges and agrees that:

- (A) the Confidential Information is provided to it in confidence and it will not engage in any behaviour while in possession of the Confidential Information which would amount to market abuse for the purposes of, or is otherwise prohibited under, Regulation (EU) No 596/2014 on market abuse; and
- (B) the Transaction and some or all of the Confidential Information may constitute inside information for the purposes of the Criminal Justice Act 1993 (“**CJA**”) and accordingly by receiving such Confidential Information it may become an ‘insider’ and therefore, in accordance with applicable law, it may not deal in securities that are price-affected securities (as defined in the CJA) in relation to any such inside information, encourage another person to deal in price-affected securities or disclose the information (except as permitted by the CJA) before the Confidential Information has been made public.

9. Privilege

Each party represents and agrees that to the extent any Confidential Information attracts any form of privilege or refers to other documents which attract any form of privilege, then such privilege shall not be waived, prejudiced or otherwise affected in any way (directly or indirectly) by being made available to the other party. Each party acknowledges that the other party expressly relies on such representation and agreement in permitting the Recipient to have access to such Confidential Information.

10. Principal

Each party confirms in respect of itself only that it is acting as a principal on its own account and not as an agent or broker for any other person and that it shall be responsible for any costs incurred by it or on its behalf in connection with the Transaction and/or the consideration and evaluation of the Confidential Information.

11. Duration

In the event of the termination of discussions or negotiations relating to the Transaction, the obligations set out in this letter shall, subject to the terms of this letter, continue in full force and effect notwithstanding the return or destruction of Confidential Information and any copies of it until the expiry of the period ending 24 months from the date of this letter.

12. No waiver

No failure or delay by either party in exercising any of its rights under this letter shall operate as a waiver thereof, nor shall any single or partial exercise preclude any other or further exercise of such rights. No waiver will be binding upon either party unless in writing and signed by the party granting the waiver.

13. Remedies

Without prejudice to any other rights or remedies which either party may have, each party acknowledges and agrees that damages would not be an adequate remedy for any breach by either party of the provisions of this letter and/or breach of confidence and each party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such provision by the other party or any other relevant person and no proof of special damages shall be necessary for the enforcement by either party of the rights under this letter and/or for breach of confidence.

14. Variation

No variation or termination of this letter shall be effective unless in writing and signed by or on behalf of each of the parties.

15. Severability

If any provision of this letter shall be held to be illegal, invalid, void or unenforceable, in whole or in part by a court of competent jurisdiction, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable. To the extent it is not possible to delete or modify the provision, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this letter and the legality, validity and enforceability of the remainder of this letter shall, subject to any deletion or modification made under this paragraph, not be affected.

16. Assignment

No party shall be entitled to assign or transfer any of its rights or obligations under this letter without the prior written consent of the other parties.

17. Third Party Rights

17.1 The provisions of this letter confer benefits on the persons specifically referred to in paragraph 1.2 (each, a “**Third Party**”) and, subject to the remaining terms of this paragraph 17, are intended to be enforceable by each Third Party by virtue of the Contracts (Rights of Third Parties) Act 1999.

17.2 Notwithstanding paragraph 17.1, this letter may be rescinded or varied in any way and at any time without the consent of any Third Party.

18. Notices

Any notice given by a party under or in connection with this letter shall be in writing and either: (i) be delivered by hand or sent by first class mail or by airmail or by courier addressed to: (a) in the case of a notice to Caesars, the General Counsel; and (b) in the case of a notice to White, the Company Secretary, in each case at the relevant address set out above or to such other address as may be notified by a party to the other party from time to time, together with a copy sent by e-mail to the addresses set out in point (ii); or (ii) be sent solely by e-mail to, in the case of a notice to White, [REDACTED] or, in the case of a notice to Caesars, [REDACTED].

19. Counterparts

This letter may be entered into in any number of counterparts, all of which taken together shall constitute one and the same letter. Either party may enter into this letter by signing any such counterpart.

20. Governing Law and Jurisdiction

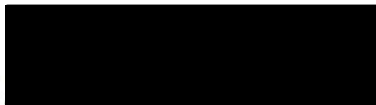
20.1 This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

20.2 Each of the parties irrevocably agrees that the courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this letter and that accordingly any proceedings arising out of or in connection with this letter shall be brought in such courts. Each of the parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

20.3 Caesars irrevocably appoints the person it identifies below its signature as its agent for service of process in England and Wales.

Please indicate your acceptance of these terms by signing the enclosed duplicate of this letter and returning it to us.

Yours faithfully,

A solid black rectangular box used to redact the signature of the sender.

For and on behalf of **William Hill plc**

We hereby agree to and accept the terms of this letter.



For and on behalf of **Caesars Entertainment, Inc**

Dated: 9TH September 2020

We hereby irrevocably appoint Caesars Entertainment UK Limited of 55 Baker Street, London W1U 8EW as our agent for service of process in England and Wales.