UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

May 21, 2014 (May 16, 2014)
Date of Report (Date of earliest event reported)

Caesars Entertainment Corporation
(Exact name of registrant as specified in its charter)

Delaware	001-10410	62-1411755
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

Caesars Entertainment Operating Company, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-10413	75-1941623
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

One Caesars Palace Drive
Las Vegas, Nevada 89109
(Address of principal executive offices) (Zip Code)

(702) 407-6000
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On May 20, 2014, Caesars Entertainment Corporation ("CEC") announced the definitive terms of its previously announced services joint venture, Caesars Enterprise Services, LLC ("Services Co."), with Caesars Entertainment Operating Company, Inc., a majority-owned subsidiary of CEC ("CEOC"), Caesars Entertainment Resort Properties LLC ("CERP") and Caesars Growth Properties Holdings, LLC ("CGPH" and together with CEOC and CERP, the "Members" and each, a "Member"). Services Co. will manage the Enterprise Assets (as defined below) and the other assets it owns, licenses or controls and will employ the corresponding employees and other employees who provide services to its Members, their affiliates and their respective properties and systems to achieve preservation of brand value, maximize economies of scale and provide services to such properties under each property's corresponding property management agreement. CEOC has entered into the Omnibus Agreement (as defined below) granting licenses to the Enterprise Assets in connection with the formation of Services Co. and initial contributions by the other Members include cash contributions by CERP and CGPH of $42.5 million and $22.5 million, respectively. Ownership percentages in Services Co. for CEOC, CERP and CGPH are 69.0%, 20.2% and 10.8%, respectively. Units of Services Co. are not transferable by the Members except to certain affiliates that wholly-own, or are wholly-owned by, such Member. The management, operation and power of Services Co. will be vested exclusively in a steering committee comprised of one representative of each Member (the "Steering Committee"). Each Steering Committee member is entitled to one vote on any matter for which the vote of the Members or the Steering Committee is sought or obtained. Decisions of the Steering Committee will be taken by majority consent of its members, subject to certain consent rights and unanimity requirements (including, without limitation, in connection with any merger, dissolution, issuance of equity or affiliate transaction involving Services Co.). CEOC will transition certain identified CEOC executives and employees to Services Co. and the services of such employees will be made available as part of Services Co.'s provision of services to the Members and certain of their affiliates that own properties that require Services Co. services (the Members and such affiliates, "Recipients") (the "Enterprise Services") under the Omnibus License and Enterprise Services Agreement, dated as of May 20, 2014, by and among Services Co., CEOC, CERP, and CGPH (the "Omnibus Agreement") or other related agreements. Transition of the CEOC executives and employees and implementation of Services Co. is subject to required regulatory approvals.

Under the Omnibus Agreement, CEOC, Caesars License Company, LLC ("CLC"), Caesars World, Inc. ("CWI") and subsidiaries of CEOC that are the owners of the CEOC properties grant Services Co. a non-exclusive, irrevocable, world-wide, royalty-free license in and to all intellectual property owned or used by such licensors, including all intellectual property (a) currently used, or contemplated to be used, in connection with the properties owned by CEOC, CERP, CGPH and their respective affiliates, including any and all intellectual property related to the Total Rewards® program, and (b) necessary for the provision of services contemplated by the Omnibus Agreement and by the applicable management agreement for any such property (collectively, the "Enterprise Assets"). CEOC, CLC and CWI also grant Services Co. licenses to certain other intellectual property, including intellectual property that is specific to properties controlled by CEOC or its subsidiaries. The owners of the properties controlled by CGPH and CERP grant to Services Co. licenses to any intellectual property owned by such licensors that is specific to any CGPH or CERP-owned or controlled property.

Services Co. in turn grants to the properties owned or controlled by CEOC, CGPH, CERP and other Recipients licenses to the Enterprise Assets, and with respect to the Harrah's New Orleans and Bally's Las Vegas managed facilities, an exclusive (subject to geographic restrictions) license in and to the "Harrah's" and "Bally's" names. Services Co. also grants to CEOC, CLC, CWI and the properties owned or controlled by CEOC, CGPH and CERP, licenses to any intellectual property that Services Co. develops or acquires that is not derivative of the intellectual property licensed to it.

All licenses contemplated under the Omnibus Agreement are subject to customary quality control provisions and are subject to existing licenses. The parties to the Omnibus Agreement acknowledge, for the avoidance of doubt, that none of the licenses set forth above in any way limits (a) each licensor's right, title and interest in and to its respective owned intellectual property, including CEOC's ownership of all intellectual

property related to the Total Rewards® program, and (b) except with respect to the exclusive licenses to the owners of the Harrah's New Orleans and Bally's Las Vegas managed facilities, each licensor's use of its respective licensed intellectual property. In addition, in the event that any licensee enhances, improves or modifies any intellectual property licensed to such licensee under the Omnibus Agreement, all right, title and interest in and to such enhanced, improved or modified intellectual property shall be assigned back to the applicable licensor. Upon the termination or expiration of any license granted pursuant to the Omnibus Agreement that is subject to termination or expiration, the applicable licensee shall have a one-year transition period to discontinue all use of the intellectual property licensed to such licensee.

Services Co. will use cash contributions for capital expenditures relating to the maintenance, operation and upkeep of the Enterprise Assets, the acquisition of any additional assets or services in connection with the provision of the implementation of the Omnibus Agreement and provision of the Enterprise Services, and each Member and CEC will reimburse Services Co. for its share of any allocated expenses attributable to such Member consistent with existing arrangements. Property-level expenses initially allocable to specific properties will continue to be allocated to such properties. Corporate costs that have historically been initially unallocated will be allocated to CEOC, CERP and CGPH with respect to their respective properties serviced by Services Co. according to their allocation percentages (initially 70.0%, 24.6% and 5.4%, respectively), subject to adjustment in connection with an annual review of the then-applicable allocation percentages and certain other conditions. Baseline capital expenditures per year will initially be up to $100,000,000, to be allocated to each Member with respect to their respective properties serviced by Services Co. according to the expense allocation percentages mentioned above for unallocated corporate expenses, subject to annual review. Operating expenses will be allocated to each Member with respect to their respective properties serviced by Services Co. in accordance with historical allocation methodologies, subject to annual revisions and certain prefunding requirements. Following the receipt of any management fees by Services Co. in connection with the provision of services under any applicable property management agreement that would otherwise be payable to a Property Manager, Services Co. will distribute 100% of such management fees to CEOC or the applicable Property Manager. CEOC will have a consent right over Services Co.'s or any Member's acquisition of any new property or development of a new property that would involve the use of an Enterprise Asset.

Upon any sale, lease or other monetization of the customer lists and/or associated data contained within the Total Rewards® program outside of the ordinary course of business or a liquidation or dissolution of Services Co. (a "Liquidation"), all remaining working capital, if any, up to the amount of their respective initial contributions will be returned to each of CERP and CGPH as a dollar-for-dollar priority distribution (without preferred return) before any distributions to all Members based on their ownership interests, and any remaining amount pro rata among its Members in accordance with their ownership percentage. Furthermore, upon a Liquidation by mutual written agreement of all Members, the Omnibus Agreement will terminate and the underlying licensors and ultimate licensees will enter into new direct licenses that provide essentially the same rights as existed pursuant to the Omnibus Agreement immediately prior to such Liquidation. To the extent Services Co. owns any intellectual property upon such Liquidation, the Members will mutually agree upon the ownership of such intellectual property.

The foregoing description of the Omnibus Agreement and other terms of Services Co. is only a summary, does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement and the Amended and Restated Limited Liability Company Agreement of Services Co., which are filed as Exhibits 2.1 and 99.1, respectively, hereto and are incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On May 20, 2014, Caesars Growth Partners, LLC ("Growth Partners"), a subsidiary of Caesars Acquisition Company ("CAC"), (or one or more of its designated direct or indirect subsidiaries) acquired from CEOC (or one or more of its affiliates) (i) Harrah's New Orleans (the "Louisiana Property"), (ii) 50% of the ongoing management fees and any termination fees payable under the Louisiana Property Management

Agreement (as defined below); and (iii) certain intellectual property that is specific to the Louisiana Property (together with the transactions described in (i) and (ii) above, the "Second Closing") for an aggregate purchase price of $660.0 million, subject to various post-closing adjustments in accordance with that certain Transaction Agreement, dated March 1, 2014, as amended by the First Amendment to Transaction Agreement, dated May 5, 2014, entered into by and among CAC, Growth Partners, CEC, CEOC, CLC, Harrah's New Orleans Management Company, Corner Investment Company, LLC, 3535 LV Corp., Parball Corporation and JCC Holding Company II, LLC, as further disclosed in CEC's Current Report on 8-K filed with the Securities Exchange Commission (the "Commission") on May 6, 2014.

Item 2.03 Creation of a Direct Financial Obligation.

The information set forth under Item 8.01 is incorporated by reference herein into this Item 2.03.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 16, 2014, the Board of Directors of CEC approved an increase in compensation for Director Lynn Swann from $90,000 annually to $115,000 annually, effective April 13, 2014, the date of his appointment to CEC's Audit Committee. Mr. Swann also continues to serve as a member of CEC's Human Resources Committee, the Nominating and Corporate Governance Committee and the 162m Plan Committee.

Item 8.01 Other Events.

Property Management Agreement

On May 20, 2014, in connection with the Second Closing, Jazz Casino Co, LLC (the "Property Licensee") (an indirect subsidiary of Growth Partners following the Second Closing) entered into a Property Management Agreement (the "Louisiana Property Management Agreement") with a property manager (the "Property Manager"), that is a subsidiary of CEOC. Pursuant to the Louisiana Property Management Agreement, the ongoing management fees payable to the Property Manager consist of (i) a base management fee of 2% of net operating revenues with respect to each month of each year during the term of such agreement and (ii) an incentive management fee in an amount equal to 5% of EBITDA for each operating year. CEOC will guarantee the obligations of the Property Manager under the Louisiana Property Management Agreement. Pursuant to the Louisiana Property Management Agreement, among other things, the Property Manager will provide management services to the Louisiana Property and CLC will license enterprise-wide intellectual property used in the operation of the Louisiana Property.

Escrow Release

In connection with the Second Closing, Caesars Growth Properties Holdings, LLC, a subsidiary of Growth Partners (the "Borrower"), repaid in full its $700 million of term loans and the $476.9 million senior secured term loan of PHWLV, LLC, a subsidiary of Growth Partners. The purchase price of the Second Closing, the repayment of the debt noted in the prior sentence and the related repayments were funded by the Borrower with the proceeds of the $675 million aggregate principal amount of 9.375% second-priority senior secured notes due 2022 (the "Notes") of the Borrower and Caesars Growth Properties Finance, Inc. (together, the "Issuers"), which proceeds were held in a separate, segregated escrow account until the closing, and the proceeds of $1,175 million of term loans of the Borrower (the "Term Loans"), which proceeds were held in a separate, segregated escrow account until the closing, and cash contributed by Growth Partners. In connection with the closing, Growth Partners contributed PHWLV, LLC and its assets, including the Planet Hollywood Resort & Casino, to the Borrower. Upon the release of such proceeds from escrow, certain applicable terms of the related indenture and credit agreement (including the applicable subsidiary guarantees), as described in CEC's Current Reports on Form 8-K filed on April 17, 2014 and May 9, 2014, respectively, became operative. As previously

disclosed, the Issuers were, prior to the release of such proceeds from escrow, not in compliance with the covenant in the indenture governing the Notes that they will not own, hold or otherwise have any interest in any assets other than the escrow account and cash or cash equivalents prior to the expiration of the Escrow Period (as defined in the indenture governing the Notes). Upon the release of the proceeds of the Notes from escrow, the Issuers cured such default.

Intercreditor Agreement and Collateral Agreements

On May 20, 2014, in connection with the Second Closing, U.S. Bank National Association, as trustee under the Notes (in such capacity, the "Trustee"), entered into a second lien intercreditor agreement (the "Second Lien Intercreditor Agreement") with Credit Suisse AG, Cayman Islands Branch, as collateral agent under the First Lien Collateral Agreement (as defined below) (in such capacity, the "First Lien Collateral Agent") that establishes the subordination of the liens securing the Notes to the liens securing first priority lien obligations, including the $1,325 million senior secured credit facilities (the "Senior Secured Credit Facilities"), which consist of the Term Loans and a senior secured revolving credit facility in an aggregate principal amount of up to $150 million, and certain other matters relating to the administration of security interests.

On May 20, 2014, the Borrower, the subsidiary guarantors and the First Lien Collateral Agent also entered into the collateral agreement (first lien) (the "First Lien Collateral Agreement") and other security documents defining the terms of the security interests that secure the Senior Secured Credit Facilities, the related guarantees and Other First Priority Lien Obligations (as defined therein). These security interests will secure the payment and performance when due of all of the obligations of the Borrower and the subsidiary guarantors under the Senior Secured Credit Facilities, the related guarantees and the security documents.

Additionally, the Issuers, the subsidiary guarantors and the Trustee also entered into the collateral agreement (second lien) (the "Second Lien Collateral Agreement") and other security documents defining the terms of the security interests that secure the Notes, the related guarantees and Other Second Lien Obligations (as defined therein). These security interests will secure the payment and performance when due of all of the obligations of the Issuers and the subsidiary guarantors under the Notes, the related guarantees, the indenture governing the Notes and the security documents.

Subject to the terms of the security documents described above, including the First Lien Collateral Agreement and the Second Lien Collateral Agreement, the Borrower (or Issuers, as applicable) and the subsidiary guarantors have the right to remain in possession and retain exclusive control of the collateral securing the Notes and the Senior Secured Credit Facilities (other than any cash, securities, obligations and cash equivalents constituting part of the collateral and deposited with the First Lien Collateral Agent in accordance with the provisions of the security documents and other than as set forth in such security documents), to freely operate the collateral and to collect, invest and dispose of any income therefrom.

On May 20, 2014, in connection with the Second Closing, CEC issued a press release announcing the transactions and agreements noted herein. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Forward-Looking Statements

This Current Report on Form 8-K contains or may contain "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. CEC and CEOC have based these forward-looking statements on its current expectations about future events. Further, statements that include words such as "may," "will," "project," "might," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue," "present," "preserve," or "pursue," or the negative of these words or other words or expressions of similar meaning may identify forward-looking statements. These forward-looking statements are found at various places throughout this filing. These forward-looking statements,

including, without limitation, those relating to the success of Services Co., future funding requirements of Services Co., future actions, new projects, strategies, future performance, the outcome of contingencies such as legal proceedings, and future financial results, wherever they occur in this filing, are necessarily estimates reflecting the best judgment of CEC's and CEOC's management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements.

These forward-looking statements should, therefore, be considered in light of various important factors set forth above and from time to time in CEC's and CEOC's filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this filing. CEC and CEOC undertake no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this filing or to reflect the occurrence of unanticipated events, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being filed or furnished herewith:

Exhibit No.	Description
2.1	Omnibus License and Enterprise Services Agreement, dated as of May 20, 2014, by and among Caesars Enterprise Services, LLC, Caesars Entertainment Operating Company, Inc., Caesars Entertainment Resort Properties LLC and Caesars Growth Properties Holdings, LLC.
99.1	Amended and Restated Limited Liability Company Agreement of Caesars Enterprise Services, LLC.
99.2	Press Release, dated May 20, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CAESARS ENTERTAINMENT CORPORATION

Date: May 21, 2014

By: /s/ SCOTT E. WIEGAND
Name: Scott E. Wiegand
Title: Senior Vice President, Deputy General Counsel and Corporate Secretary

CAESARS ENTERTAINMENT OPERATING COMPANY, INC.

Date: May 21, 2014

By: /s/ SCOTT E. WIEGAND
Name: Scott E. Wiegand
Title: Senior Vice President, Deputy General Counsel and Corporate Secretary

EXHIBIT INDEX

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99.1	Amended and Restated Limited Liability Company Agreement of Caesars Enterprise Services, LLC.
99.2	Press Release, dated May 20, 2014.

Exhibit 2.1

EXECUTION VERSION

OMNIBUS LICENSE AND ENTERPRISE SERVICES AGREEMENT

This Omnibus License and Enterprise Services Agreement (this "**Agreement**") is dated as of May 20, 2014 (the "**Effective Date**"), made and entered into by and among the parties listed on the signature pages hereto (each, a "**Party**," and collectively, the "**Parties**"). All capitalized terms used herein and not otherwise defined shall have the meaning set forth in Section 1 of this Agreement.

W I T N E S S E T H :

WHEREAS, in connection with the execution of this Agreement, Caesars Entertainment Operating Company, Inc. ("**CEOC**"), Caesars Entertainment Resort Properties LLC ("**CERP**"), and Caesars Growth Partners Holdings, LLC ("**CGPH**", and together with CEOC and CERP, each a "**Member**", and together, the "**Members**") have established Caesars Enterprise Services, LLC ("**Services Co.**" or "**Service Provider**") pursuant to that certain Amended and Restated Limited Liability Company Agreement of Services Co., dated as of the date hereof, by and among the Members (the "**JV Agreement**");

WHEREAS, the Licensors are the collective owners or licensees of the Licensed IP;

WHEREAS, certain Licensors wish to grant to Services Co. licenses to use the Licensed IP owned or licensed by such Licensor on and in connection with the applicable Licensed Fields on the terms and subject to the conditions hereinafter set forth;

WHEREAS, Services Co. wishes to grant to certain of the Licensees licenses to use certain of the Licensed IP on and in connection with certain Licensed Fields and certain intellectual property created and developed by Services Co. on the terms and subject to the conditions hereinafter set forth;

WHEREAS, the Existing Property Managers are each party to separate Existing Property Management Agreements, pursuant to which the Existing Property Managers provide services relating to the management and operation of the hotel and/or casino of the respective Existing Property Owner; and

WHEREAS, (i) each of the Existing Property Owners desires to engage Service Provider to provide the services provided under the Existing Property Management Agreements in accordance with the terms and conditions set forth in such Existing Property Management Agreements which engagement shall be implemented through an assignment of each Existing Property Management Agreement by the parties thereto in accordance with the terms set forth therein, (ii) each of the Members and CEC desire to engage Service Provider to provide services under this Agreement, (iii) each of the Members and CEC desire to engage Service Provider to provide services under this Agreement in connection with certain New Properties as and to the extent elected by the New Property Owner, and (iv) Service Provider is willing to perform such services as of the Effective Date with respect to the Existing Properties and on the effective date of any management agreement entered into after the Effective Date by any New Property Owner and Services Co. (each, a "**Future Property Management Agreement**"), if applicable, in each case on the terms and under the conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS

1.1 Terms defined in the introductory paragraph, the whereas clauses and the other Sections hereof shall have the meanings given to such terms in such introductory paragraph, whereas clauses and Sections. Any capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the JV Agreement. For purposes of this Agreement, the following terms shall be defined as follows:

(a) "**Affiliate**" means, with respect to any Person, any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such Person. For purposes of this definition, (i) with respect to either CEOC or CERP, the term "Affiliate" shall not include CAC or CGP or any of their respective Subsidiaries and (ii) with respect to CGPH, the term "Affiliate" shall not include CEC or its direct or indirect controlled Subsidiaries. As used in this definition, the term "control" means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise (and the terms "controlled by" and "under common control with" shall have correlative meanings).

(b) "**After-Acquired IP**" means any Intellectual Property created, developed or acquired by a Licensor following the Effective Date.

(c) "**Annual Baseline CapEx Amount**" means $100,000,000 in respect of the first calendar year following the Effective Date and thereafter as determined by the Steering Committee pursuant to the terms of Section 6.1(c) of the JV Agreement.

(d) "**Applicable Laws**" means all laws, rules, regulations and orders of the United States of America and all states, counties and municipalities in which Service Provider and the respective Recipients and Property Owners conduct business.

(e) "**Bally's Managed Facilities**" means the real property interests, together with the casino and related facilities located thereon, owned by Caesars Growth Bally's LV, LLC and its subsidiaries (collectively, "**Bally's Owner**").

(f) "**Base Licensors**" means the Licensors with respect to License A, License B and License C.

(g) "**Baseline CapEx Allocation**" means, as of the date of determination and with respect to each Member, an amount equal to the product of (i) such Member's Expense Allocation Percentage, multiplied by (ii) a fraction, the numerator of which equals the then-existing Annual Baseline CapEx Amount and the denominator of which equals twelve (12).

(h) "**CEC**" means Caesars Entertainment Corporation, a Delaware corporation.

(i) "**CEOC Managed Facilities**" means the real property interests, together with the casino and related facilities located thereon, owned by CEOC or any of its subsidiaries.

(j) "**CEOC Property Manager**" means the entities set forth on Exhibit J hereto (as may be amended from time to time in accordance with this Agreement) under the heading "CEOC Property Managers".

(k) "**CEOC Property Owners**" means the entities set forth on Exhibit K hereto (as may be amended from time to time in accordance with this Agreement) under the heading "CEOC Property Owners".

(l) "**CEOC Specific IP**" means any Intellectual Property that is (i) specific to a property controlled by a CEOC Property Owner, and (ii) currently or hereafter owned by one or more of CEOC's subsidiaries (other than CLC and CWI), including the Intellectual Property set forth on Exhibit B.

(m) "**CERP Managed Facilities**" means the real property interests, together with the casino and related facilities located thereon, owned by CERP or any of its subsidiaries.

(n) "**CERP Property Managers**" means the entities set forth on Exhibit J hereto (as may be amended from time to time in accordance with this Agreement) under the heading "CERP Property Managers".

(o) "**CERP Property Owners**" means the entities set forth on Exhibit K hereto (as may be amended from time to time in accordance with this Agreement) under the heading "CERP Property Owners".

(p) "**CERP Property Specific IP**" means any Intellectual Property that is (i) specific to a property controlled by a CERP Property Owner, and (ii) IP owned by or exclusively licensed to CEOC, CLC or CWI as of or following the Effective Date.

(q) "**CGPH Managed Facilities**" means, collectively, the Bally's Managed Facilities, the Cromwell Managed Facilities, the Harrah's Managed Facilities and the Quad Managed Facilities.

(r) "**CGPH Property Managers**" means the entities set forth on Exhibit J hereto (as may be amended from time to time in accordance with this Agreement) under the heading "CGPH Property Managers".

(s) "**CGPH Property Owners**" means the entities set forth on Exhibit K hereto (as may be amended from time to time in accordance with this Agreement) under the heading "CGPH Property Owners".

(t) "**Claim**" means any lawsuit, action, legal proceeding, claim or demand.

(u) "**CLC**" means Caesars License Company, LLC.

(v) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

(w) "**Confidential Information**" means any information or compilation of information relating to a business, procedures, techniques, methods, concepts, ideas, affairs, products, processes or services, including source code, information relating to distribution, marketing, merchandising, selling, research, development, manufacturing, purchasing, accounting,

engineering, financing, costs, pricing and pricing strategies and methods, customers, suppliers, creditors, employees, contractors, agents, consultants, plans, billing, needs of customers and products and services used by customers, all lists of suppliers, distributors and customers and their addresses, prospects, sales calls, products, services, prices and the like, as well as any specifications, formulas, plans, drawings, accounts or sales records, sales brochures, catalogs, code books, manuals, trade secrets, knowledge, know-how, operating costs, sales margins, methods of operations, invoices or statements and the like.

(x) "**Cromwell Managed Facilities**" means the real property interests, together with the casino and related facilities located thereon, owned by Caesars Growth Cromwell, LLC and its subsidiaries (collectively, "**Cromwell Owner**").

(y) "**CWI**" means Caesars World, Inc.

(z) "**Derivative Work**" means (i) an enhancement, improvement or modification with respect to any Intellectual Property, and (ii) the meaning ascribed to it under the United States Copyright statute, 17 USC sec. 101 or equivalent provisions in other legislation (if any) applicable to the copyrighted work in question.

(aa) "**Direct Charges**" are any amounts payable to third parties that are arranged or managed by Service Provider for the direct benefit of a particular Recipient and are charged directly by the third party to such Recipient.

(bb) "**Employee Data**" if applicable, with respect to a particular Recipient, shall have the meaning set forth in the Property Management Agreement related to such Recipient.

(cc) "**Enterprise Assets**" means all of the Intellectual Property (except Property Specific IP (as defined below) and CEOC Specific IP) that (i) CEOC, CLC and CWI currently license, contemplate to license or provide to facilitate the provision of services to any properties owned by CEOC, CGPH and CERP, (ii) CEOC, CLC and CWI provide pursuant to, or is otherwise necessary for the performance of, any Property Management Agreement, (iii) is necessary for the provision of the Enterprise Services, as contemplated under this Agreement, or (iv) are generally used by CEOC, CERP, CGPH and their respective Affiliates for their respective properties, including any and all Intellectual Property comprising and/or related to the Total Rewards® Program, and the Intellectual Property set forth on Exhibit C.

(dd) "**Enterprise Services**" means all of the services to be provided by Service Provider to the Recipients as set forth in Section 8 of this Agreement.

(ee) "**Existing Management Agreements**" means the management agreements set forth on Exhibit I hereto.

(ff) "**Existing Property Managers**" means collectively, the CEOC Property Managers, the CERP Property Managers, the CGPH Property Managers, and Planet Hollywood Manager.

(gg) "**Existing Property Owners**" means, collectively, the CEOC Property Owners, the CERP Property Owners, the CGPH Property Owners, and Planet Hollywood Owner.

(hh) "**Expense Allocation Percentage**" means the means the expense allocations for each Member as set forth on Exhibit G hereto (as may be amended from time to time in accordance with this Agreement), in each case subject to the adjustments and limitations set forth in Section 6.1(b) of the JV Agreement.

(ii) "**Fee Stream Agreements**" means the Fee Stream Agreements set forth on Exhibit H hereto (as may be amended from time to time in accordance with this Agreement).

(jj) "**GAAP**" shall mean those conventions, rules, procedures and practices, consistently applied, affecting all aspects of recording and reporting financial transactions which are generally accepted by major independent accounting firms in the United States at the time in question. Any financial or accounting terms not otherwise defined herein shall be construed and applied according to GAAP.

(kk) "**Gaming Authority**" shall mean, in any jurisdiction in which a Licensor, a Licensee or a Recipient or any of their respective subsidiaries or Affiliates manages or conducts any casino, gaming business or activities, the applicable gaming board, commission, or other governmental gaming regulatory authority, body or agency which (i) has, or may at any time after the date hereof have, jurisdiction over gaming activities or any successor to such authority or (ii) is, or may at any time after the Effective Date be, responsible for interpreting, administering and enforcing the Gaming Laws.

(ll) "**Gaming Laws**" or "**Gaming Regulations**" shall mean all applicable constitutions, treatises, laws and statutes pursuant to which any Gaming Authority possesses regulatory, licensing or permitting authority over gaming, gambling or casino or casino-related activities and all rules, rulings, orders, ordinances and regulations of any Gaming Authority applicable to the gambling, casino, gaming businesses or casino or casino-related activities of a Licensor or a Licensee or any of their respective subsidiaries or affiliates in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities.

(mm) "**Governmental Authority**" means any (i) federal, state, local, municipal, foreign or other government, (ii) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal), whether foreign or domestic, or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, whether foreign or domestic, including any arbitral tribunal.

(nn) "**Guest Data**" shall mean any and all guest or customer profiles, contact information (e.g., addresses, phone numbers, facsimile numbers and email addresses), histories, preferences and any other guest or customer information in any database of CEOC or its Affiliates whether obtained or derived by a Recipient or its Affiliates from: (i) guests or customers of the casino resort owned or managed by such Recipient; (ii) guests or customers of any Other Managed Resort (including any condominium or interval ownership properties) owned, leased, operated, licensed or franchised by a Recipient or its Affiliates, or any facility associated with the Other Managed Resorts (including restaurants, golf courses and spas); or (iii) any other sources and databases, including "Caesars" brand websites, "Caesars" central reservations database, operational data base (ODS) and any "Caesars" player loyalty program (i.e., the Total Rewards® Program).

(oo) "**Harrah's Managed Facilities**" means the real property interests, together with the casino and related facilities located thereon, owned by Caesars Growth Harrah's New Orleans, LLC and its subsidiaries (collectively, "**Harrah's Owner**").

(pp) "**Insurance Policies**" means any insurance policies and insurance agreements or arrangements of any kind (other than employee benefit plans), including primary, excess and umbrella policies, comprehensive general liability policies, director and officer liability, fiduciary liability, automobile, aircraft, property and casualty, business interruption, workers' compensation and employee dishonesty insurance policies, bonds and self-insurance company arrangements, together with the rights, benefits and privileges thereunder.

(qq) **"Intellectual Property**" means any of the following, as they exist anywhere in the world, whether registered or unregistered: (i) all patents and applications therefor and all reissues, divisions, divisionals, renewals, extensions, provisionals, continuations and continuations-in-part thereof, and all patents, applications, documents and filings claiming priority to or serving as a basis for priority thereof, (ii) all inventions (whether or not patentable), invention disclosures, improvements, Confidential Information, Software, formulas, drawings, research and development, business and marketing plans and proposals, tangible and intangible proprietary information, and all documentation relating to any of the foregoing, (iii) all copyrights, works of authorship, copyrightable works, copyrights registrations and applications therefor, and all other rights corresponding thereto, (iv) all industrial designs and any registrations and applications therefor, (v) all trademarks, service marks, trade dress, logos, trade names, assumed names and corporate names, Internet domain names and other numbers, together with all translations, adaptations, derivations and combinations thereof and including all goodwill associated therewith, and all applications, registrations and renewals in connection therewith ("**Trademarks**"), (vi) all databases and data collections and all rights therein, (vii) all moral and economic rights of authors and inventors, however denominated, (viii) all Internet addresses, sites and domain names, numbers, and social media user names and accounts, (ix) any other similar intellectual property and proprietary rights of any kind, nature or description; and (x) any copies of tangible embodiments thereof (in whatever form or medium).

(rr) "**IP Services**" means performing a Base Licensor's obligations as licensor under any existing license agreements to which a Base Licensor is a party; exercising a Base Licensor's rights under any existing or future license agreements; and acquiring, developing, managing, maintaining, protecting, enforcing, defending, licensing, sublicensing and undertaking such other duties and services as may be necessary in connection with the applicable Licensed IP, on behalf of a Base Licensor, in each case in accordance with and subject to the terms of this Agreement (including a Manual, unless a Base Licensor determines, in its sole discretion, that additional action is necessary or desirable in furtherance of the protection or maintenance of the applicable Licensed IP, in which case Services Co. shall perform such IP Services and additional related services as are reasonably requested by a Base Licensor), including the following activities: (a) searching, screening and clearing After-Acquired IP to assess the risk of potential infringement and registrability; (b) filing, prosecuting and maintaining applications and registrations for the Licensed IP in the applicable Base Licensor's name domestically and in such international markets in which the applicable Base Licensor operates, intends to operate, or wishes to seek Intellectual Property protection, including timely filing of evidence of use, applications for renewal and affidavits of use and/or incontestability, timely paying of all registration and maintenance fees, responding to third-party oppositions of applications or challenges to registrations, and responding to any office actions, reexaminations, interferences or other office or examiner requests or requirements; (c) monitoring

third-party use and registration of Trademarks included in the applicable Licensed IP and taking actions that Services Co. deems appropriate to oppose or contest the use of, or any application or registration for, such Trademarks that could reasonably be expected to infringe, dilute or otherwise violate the Licensed IP or the applicable Base Licensor's rights therein; (d) confirming a Base Licensor's legal title in and to any or all of the Licensed IP, including obtaining written assignments of Licensed IP from the applicable Base Licensor, if applicable, and recording transfers of title in the appropriate intellectual property registries; (e) with respect to a Base Licensor's rights and obligations under this Agreement, monitoring any sublicensee's use of each Trademark included in the applicable Licensed IP and the quality of its goods and services offered in connection with such Trademarks, rendering any approvals (or disapprovals) that are required under the applicable license agreement(s), and employing reasonable means to ensure that any use of any such Trademarks by any such sublicensee satisfies the quality control standards and usage provisions of the applicable license agreement; (f) subject to Section 5.2, protecting, policing, and, in the event that a Base Licensor or Services Co. becomes aware of any unlicensed copying, imitation, infringement, dilution, misappropriation, unauthorized use or other violation of the Licensed IP, or any portion thereof, enforcing such Licensed IP, including (i) preparing and responding to cease-and-desist, demand and notice letters, and requests for a license; and (ii) commencing, prosecuting and/or resolving Claims or suits involving imitation, infringement, dilution, misappropriation, the unauthorized use or other violation of the Licensed IP, and seeking monetary and equitable remedies as Services Co. deems appropriate in connection therewith; provided, that the applicable Base Licensor shall, and agrees to, join as a party to any such suits to the extent necessary to maintain standing; (g) performing such functions and duties, and preparing and filing such documents, as are required under this Agreement to be performed, prepared and/or filed by the applicable Base Licensor, including (i) executing and recording such financing statements (including continuation statements) or amendments thereof or supplements thereto or such other instruments as a Base Licensor may, from time to time, reasonably request and (ii) preparing, executing and delivering grants of security interests or any similar instruments as a Base Licensor may, from time to time, reasonably request that are intended to evidence such security interests in the Licensed IP and recording such grants or other instruments with the relevant Governmental Authority including the United States Patent and Trademark Office and the United States Copyright Office; (h) paying or causing to be paid or discharged, from funds of a Base Licensor, any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the Licensed IP or contesting the same in good faith; (i) obtaining licenses of third-party Intellectual Property for use and sublicense in connection with the Enterprise Assets; and (j) with respect to any Confidential information included in the Licensed IP, taking all reasonable measures to maintain confidentiality and to prevent non-confidential disclosures or unauthorized uses.

(ss) "**Licensed Field**" means the authorized field of use with respect to each License, as set forth on Exhibit A hereto (as may be amended from time to time in accordance with this Agreement), under the heading "Licensed Field".

(tt) "**Licensed IP**" means the Intellectual Property subject to each License, as set forth on Exhibit A hereto (as may be amended from time to time in accordance with this Agreement), under the heading "Licensed IP"; provided, that, notwithstanding anything to the contrary in this Agreement, the use and ownership of any and all Employee Data (if applicable), Managed Facilities Guest Data (as defined below), Guest Data and Service Provider Proprietary Information and Systems (as defined below) shall be subject to Section 8.8 and the applicable Property Management Agreements.

(uu) "**Licensee**" means each Party set forth on Exhibit A hereto (as may be amended from time to time in accordance with this Agreement) under the heading "Licensee".

(vv) "**License Party**" means with respect to any License set forth on Exhibit A (as may be amended from time to time in accordance with this Agreement), each Licensor and each Licensee party to such License.

(ww) "**License Provisions**" means the scope of each License set forth on Exhibit A hereto (as may be amended from time to time in accordance with this Agreement) under the heading "License Provisions".

(xx) "**License Term**" means the term of each License set forth on Exhibit A hereto (as may be amended from time to time in accordance with this Agreement) under the heading "License Term".

(yy) "**Licenses**" means the licenses set forth on Exhibit A hereto (as may be amended from time to time in accordance with this Agreement) under the heading "Licenses".

(zz) "**Licensor**" means each Party set forth on Exhibit A hereto (as may be amended from time to time in accordance with this Agreement) under the heading "Licensor".

(aaa) "**Managed Facilities**" means the facilities set forth on Exhibit L, as amended from time to time in accordance with this Agreement.

(bbb) "**Managed Facilities Guest Data**" with respect to a particular Recipient shall have the meaning set forth in the Property Management Agreement related to such Recipient (and in the case of the CERP Property Owners, includes Resort Guest Data as set forth in the CERP Property Management Agreements) and, notwithstanding anything contained herein to the contrary, shall be governed in accordance with the terms thereof.

(ccc) "**Materials**" means articles, products, packaging, labeling, point of sale materials, trade show displays, sales materials and advertising, bearing the Trademarks included in the Licensed IP.

(ddd) "**New CEOC Property**" means any property acquired or developed by CEOC or any of its subsidiaries following the Effective Date.

(eee) "**New CGPH Property**" means any property acquired or developed by CGPH, CEC or any of their Affiliates or subsidiaries following the Effective Date.

(fff) "**New CERP Property**" means any property acquired or developed by CERP or its subsidiaries following the Effective Date.

(ggg) "**New Property**" means any New CEOC Property, any New CGPH Property and any New CERP Property.

(hhh) "**New Property Owner**" means the owner of any New Property.

(iii) "**OpEx Allocation**" means, with respect to each Member, its Expense Allocation Percentage of operating expenses (including operating expenses that have historically

been unallocated to specific properties) incurred by Services Co. in connection with the provision of the Enterprises Services contemplated hereunder, as determined in accordance with the Caesars Corporate Allocations Descriptions & Methodology; provided, that, notwithstanding the foregoing, the CGPH Member shall not receive an allocation for cash reimbursement purposes of stock options, deferred compensation interest or cash non-operating expenses.

(jjj) "**Other Managed Resorts**" shall mean those hotels and casinos, time-share, interval ownership facilities, vacation clubs, and other lodging facilities and residences that are owned and/or operated by a Recipient or its Affiliates under brands of CEOC or its Affiliates, third-party brand or no brand.

(kkk) "**Person**" means any natural person, corporation, company, general or limited partnership, association, firm, limited liability company, limited liability partnership, trust or other legal entity or organization.

(lll) "**Planet Hollywood Managed Facilities**" means the real property interests, together with the casino and related facilities located thereon, owned by Caesars Growth PH, LLC and its subsidiaries (collectively, "**Planet Hollywood Owner**").

(mmm) "**Planet Hollywood Manager**" means the entity set forth on Exhibit J hereto (as may be amended from time to time in accordance with this Agreement) under the heading "Planet Hollywood Manager".

(nnn) "**Primary IP**" means any Intellectual Property included in the Enterprise Assets that is used primarily at a CGPH Managed Facility, including any Trademarks.

(ooo) "**Products**" means any and all products and merchandise bearing or incorporating Licensed IP, as authorized by the Licenses in this Agreement.

(ppp) "**Property Management Agreements**" means the Existing Property Management Agreements, the New Property Management Agreements, the Future Property Management Agreements and any property management agreement for a CEOC Managed Facility.

(qqq) "**Property Managers**" means the managers set forth on Exhibit J hereto, as amended from time to time in accordance with this Agreement.

(rrr) "**Property Owners**" means the owners set forth on Exhibit K hereto, as amended from time to time in accordance with this Agreement.

(sss) "**Property Specific IP**" means any Intellectual Property that is (i) specific to a CGPH Managed Facility, the Planet Hollywood Property, or any other Property that is controlled by CGPH, CERP or one or more of their respective subsidiaries, and (ii) that is currently or hereafter owned by CGPH, CERP, or one or more of their respective subsidiaries, including a CGPH Property Owner or a CERP Property Owner, including the Intellectual Property set forth on Exhibit D.

(ttt) "**Quad Managed Facilities**" means the real property interests, together with the casino and related facilities located thereon, owned by Caesars Growth Quad, LLC and its subsidiaries (collectively, "**Quad Owner**").

(uuu) "**Recipient**" means CEC, CAC, CGP, the Members, the Property Owners, the New Property Owners and their respective subsidiaries (in the case of parties other than the Members, to the extent such party elects to receive Enterprise Services), including in accordance with Section 8.3 of the JV Agreement (if applicable).

(vvv) "**Restricted Territories**" means (i) with respect to the Bally's Specified Brands, a twenty (20) mile radius around the Bally's Managed Facility located in Las Vegas, Nevada and (ii) with respect to the Harrah's Specified Brands, a fifty (50) mile radius around the Harrah's Managed Facility located in New Orleans, Louisiana.

(www) "**Services Co. IP**" means any Intellectual Property (i) that is developed, created or acquired by or on behalf of Services Co., and (ii) that is not a Derivative Work of any (x) Licensed IP licensed to Services Co. under License A, License B and License C, (y) any Property Specific IP or (z) CEOC Property Specific IP.

(xxx) "**Software**" means, as they exist anywhere in the world, computer software, firmware, microcode, operating system, embedded application, or other program, including all source code, object code, specifications, databases, designs and documentation related to such programs.

(yyy) "**Special CapEx Allocation**" means, with respect to each Member, an amount equal to the product of (i) such Member's Expense Allocation Percentage, multiplied by (ii) the amount of any extraordinary capital expenditures approved by the Steering Committee pursuant to the terms of the JV Agreement, which amount is not included in the Annual Baseline CapEx Amount or contemplated by any operating budget or annual plan.

(zzz) "**Specified Brands**" means (i) the names and brands "BALLY'S," and "BALLY'S LAS VEGAS" (the "**Bally's Specified Brands**"), including the Trademarks set forth on Exhibit E, and (ii) the names and brands "HARRAH'S" and "HARRAH'S NEW ORLEANS" (the "**Harrah's Specified Brands**"), including the Trademarks set forth on Exhibit E.

(aaaa) "**Steering Committee**" means the Steering Committee as defined in and constituted by the JV Agreement.

(bbbb) "**Termination of the Applicable Property Management Agreement**" means the expiration or any termination of an Existing Property Management Agreement (as defined below), and, if applicable, a New Property Management Agreement (as defined below).

(cccc) "**Total Rewards® Program**" means the Total Rewards® customer loyalty program as implemented from time to time by CEOC and its Affiliates.

2. GRANT OF LICENSE

2.1 Subject to the terms and provisions set forth in this Agreement, each Licensor hereby grants to each Licensee as of the Effective Date, and each Licensee hereby accepts, a license in and to the applicable Licensed IP, pursuant to the applicable Licensed Provisions, for use solely in connection with the applicable Licensed Field for the applicable License Term (and any Transition Period (as defined below)), in each case, as set forth on Exhibit A (as may be amended from time to time in accordance with this Agreement). The Parties acknowledge and agree that the intent of this Agreement is to grant each applicable Property Owner a license in and to all Intellectual Property, not otherwise owned by such Property Owner, that is currently used or contemplated to be used in connection with the Managed Facility owned by such Property Owner.

2.2 All Licenses granted under this Agreement shall be subject to any licenses to which a Licensor is a party as of the Effective Date, including those set forth in any Property Management Agreement, to the extent not explicitly superseded and replaced by the terms of this Agreement.

2.3 All rights not expressly granted hereunder are reserved by each Licensor.

2.4 To the extent any Affiliate of a Licensor owns any right, title or interest in and to any applicable Licensed IP, such Licensor shall: (a) cause any such Affiliate to comply with the terms of this Agreement, including with respect to the granting of rights in such Licensed IP to the applicable Licensee consistent with the terms and conditions of this Agreement and the applicable License, (b) not permit any such Affiliate at any time during or after the Term to contest or challenge any provision of this Agreement, and (c) take all necessary action to ensure that any Change of Control (as defined below) that results in such Affiliate becoming a Person unaffiliated with such Licensor shall not affect, reduce, or result in any diminution of, the applicable Licensee's rights granted under this Agreement from time to time. Without limiting the foregoing, each Licensor shall ensure that if any of its Affiliates owns any of the Licensed IP licensed under a License, then such Affiliate will be bound by the terms and conditions of this Agreement.

2.5 To the extent that any Licensed IP subject to License A (but excluding any CEOC Specific IP) is used by the applicable Licensor pursuant to a license from a third party (a "**Third Party License**") and such Third Party License restricts the further sublicensing of such Intellectual Property in accordance with the terms of License A, then such Licensor hereby grants to Services Co. the right to direct and control any and all of the applicable Licensor's actions and decisions with respect to such Third Party License, subject to the applicable Licensor's review and approval of such actions, such approval not to be unreasonably withheld, conditioned or delayed.

2.6 For the avoidance of doubt, the Parties agree and acknowledge that the Licenses contemplated hereunder shall in no way limit (a) each Licensor's right, title and interest in and to its respective owned Intellectual Property, and (b) except in the case of License G and License H, each Licensor's use of its respective Licensed IP.

3. TREATMENT OF CERTAIN FUNDS

3.1 From and after the Effective Date, promptly following receipt thereof, Services Co. shall pay any and all monies received by Services Co. in connection with any and all of Services Co.'s uses of the Intellectual Property licensed to it under License A and License B (including any further sublicenses) to CEOC.

3.2 From and after the Effective Date, promptly following receipt of any management fees by Services Co., if at all (whether received directly or pursuant to an assignment of management fees to be paid to Services Co. under any Property Management Agreements) in connection with the provision of services under any applicable Existing Property Management Agreements, Services Co. shall pay (a) all amounts owing to the Existing Property Owners pursuant to the applicable Fee Stream Agreements and (b) the balance (which, for the avoidance of doubt, shall equal 50% of any net management fees received pursuant to the applicable Property Management Agreement) to CEOC.

4. QUALITY CONTROL

4.1 In order to protect the Trademarks included in the Licensed IP, including the goodwill related thereto, each Licensee covenants and agrees as follows:

(a) The nature and quality of all Products and Materials shall (i) be subject to the applicable Licensor's approval, such approval to be in accordance with the terms and conditions set forth in this Section 4, and (ii) meet all standards and specifications which such Licensor may from time to time give to such Licensee, on a non-discriminatory basis and consistent with such Licensor's business practices throughout the applicable License Term. Each Licensor acknowledges that the standards and specifications of the Products and the Materials being manufactured, advertised, publicized, promoted, marketed and sold at the time of the Effective Date, if any, meet all such standards and specifications. Each Licensee will continue to comply with the applicable Licensor's existing standards and specifications and with any brand standards manual provided by such Licensor ("**Manual**"), if any, and with all changes in said standards and specifications and in the Manual as they are made by such Licensor from time to time in its sole discretion, on a non-discriminatory basis and consistent with such Licensor's business practices throughout the applicable License Term.

(b) From time to time, at a Licensor's reasonable written request and expense and for the purpose of verifying compliance with Section 4.1(a), each Licensee shall provide or make available representative samples of the Products and Materials and any other further information reasonably requested by the applicable Licensor for that purpose (the "**Samples**"); provided, however, that following the termination of an Existing Property Management Agreement with respect to the Bally's Managed Facilities or the Harrah's Managed Facilities, Bally's Owner or Harrah's Owner, as applicable, shall provide or make available the Samples to the applicable Licensor no less than once per year. Each applicable Licensor shall provide its approval, communicate its disapproval or request changes to be made to the Products and Materials represented by the Samples within fifteen (15) days of submission by such Licensee. If the applicable Licensor does not communicate its approval, disapproval (with a reasonably detailed explanation therefor) or requests for changes to such Licensee within fifteen (15) days, such Licensee's submission of Samples shall be deemed approved. The applicable Licensor's approval or request for changes shall not be unreasonably withheld, conditioned or delayed, and the applicable Licensor shall exercise such right on a non-discriminatory basis and consistent with such Licensor's business practices throughout the applicable License Term.

(c) Subject to compliance with Applicable Laws, upon reasonable notice, representatives of each Licensor shall have the right during normal business hours, to reasonable access to the premises of the applicable Licensee to examine such Licensee's business operations and use of the Trademarks included in the applicable Licensed IP in connection with the Licensed Field, solely to the extent reasonably necessary to confirm compliance with the quality control provisions of this Section 4.1; provided, however, that in no event shall the Licensor have access to the Licensee's business operations and use of Trademarks if such access would violate Gaming Laws or Gaming Regulations.

(d) Each Licensee shall make such changes in the Products and in the Materials as shall be reasonably required by the applicable Licensor to comply with this Agreement; provided, that such required changes are requested by the applicable Licensor on a non-discriminatory basis and are consistent with the applicable Licensor's business practices.

(e) Without limiting any other provision of this Agreement, any Products, any Materials, and the manufacture, marketing, promotion, distribution and sale thereof, and the use or incorporation of the Licensed IP in any of the foregoing, shall comply with all Applicable Laws (unless such non-compliance is a result of any non-compliance by Licensor with respect to the applicable Licensed IP).

4.2 In the event a Licensee fails to materially comply with the specifications and standards (including those specifications and standards contained in the Manual) communicated by the applicable Licensor, such Licensor will furnish such Licensee with written notice identifying such failure and, if reasonably necessary, identifying the steps to cure such failure. Such Licensee shall, upon receipt of such notification from the applicable Licensor, promptly commence and thereafter diligently pursue the correction of any non-compliance and shall endeavor to achieve such correction within sixty (60) days; provided, that such sixty (60) day correction period shall be extended by an additional thirty (30) days if the applicable Licensee uses continuous reasonable efforts to make the requested corrections during the initial sixty (60) day period. If such Licensee fails to make corrections to any material non-compliance within such time frame, such Licensee shall, within fifteen (15) days of receipt of written notice from the applicable Licensor: (a) cease the use, manufacture, marketing, promotion, distribution or sale of the non-complying Product or Material; and (b) not resume the use, manufacture, marketing, promotion, distribution or sale of such non-complying Product or Material until it has received written authorization from the applicable Licensor to do so.

5. PROTECTION OF THE LICENSED IP

5.1 Each Licensee acknowledges and agrees that:

(a) such Licensee shall not acquire any ownership rights to any of the Licensed IP by virtue of this Agreement or otherwise, that all uses by each Licensee of the Trademarks included in the applicable Licensed IP and goodwill created therein shall inure to the benefit of the applicable Licensor, and that each Licensee will execute all documents reasonably requested by such Licensor to evidence such ownership rights;

(b) such Licensee shall not, during the applicable License Term, directly or indirectly, contest or aid others in contesting the applicable Licensor's ownership of the applicable Licensed IP or the validity of the applicable Licensed IP;

(c) such Licensee shall not, during the applicable License Term, do anything which impairs the applicable Licensor's ownership of or the validity of the applicable Licensed IP; and

(d) subject to the applicable Base Licensor's reasonable business judgment, such Base Licensor shall be responsible for maintaining the applicable Licensed IP in full force and effect, by, among other means, preparing and filing any and all necessary applications, affidavits, renewals or other documentation as may be required by law to maintain the applicable Licensed IP and any registrations thereof; provided, that such Base Licensor shall not abandon, or fail to maintain, any Licensed IP, without the applicable Licensee's prior written consent, if the abandonment or failure to maintain such Licensed IP would reasonably be expected to have a material adverse effect on Licensee's business.

5.2 Enforcement Actions.

(a) With respect to each License, each License Party shall promptly notify the other License Party in writing of (i) any alleged infringement of the applicable Licensed IP by another Person's actions, products or services (an "**Infringement Notice**"), or (ii) any other Claim concerning the applicable Licensed IP within the applicable Licensed Field ("**Other Claim Notice**").

(b) With respect to Intellectual Property licensed under License A, License B, License C, License D, License E, License F, License G, License H, License I and License L, upon the receipt by a License Party under such Licenses of an Infringement Notice or an Other Claim Notice, the applicable Base Licensor which initially licensed such Licensed IP to Services Co. under License A, License B or License C, as applicable, shall have the sole right, but not the obligation, to (i) determine what, if any, actions shall be taken by Services Co. on account of any infringement or Claim specified in the Infringement Notice or Other Claim Notice, and (ii) direct Services Co. to initiate and control any cease and desist letters, litigations, arbitrations and other actions or proceedings with respect to third-party infringements of such Licensed IP or Claims concerning such Licensed IP, including the right to settle disputes regarding such Licensed IP on any terms not inconsistent with this Agreement at such Base Licensor's discretion (such actions, the "**Enforcement Actions**"); provided, that notwithstanding the foregoing, Services Co. shall be entitled to undertake an Enforcement Action on behalf of the applicable Base Licensor, without such Base Licensor's consent, if (x) such Enforcement Action would be consistent with how such Base Licensor would respond to the applicable infringement or Claim in the ordinary course of its business and (y) such infringement or Claim would not reasonably be expected to have a material adverse effect on such Base Licensor's business; provided, further, that Services Co. shall cease the applicable Enforcement Action at any time upon the applicable Base Licensor's written request. Any award, settlement, damages or recovery obtained from such Enforcement Action (the "**Recovery**") shall be allocated as follows: (i) first, each License Party shall recover its costs and expenses related to the Enforcement Action; (ii) second, if any portion of the Recovery remains after the allocation described in (i), the applicable Base Licensor shall recover such portion of the Recovery that is based on damages suffered by such Base Licensor; (iii) third, if any portion of the Recovery remains after the allocations described in (i) and (ii) above, then Services Co. shall recover the portion of the Recovery that is based on damages suffered by Services Co.; and (iv) fourth, if any portion of the Recovery remains after the allocations described in (i), (ii) and (iii) above, then (A) in the case of License A, License B and License C the applicable Licensor shall recover such remaining portion, and (B) in the case of License D, License E, License F, License G, License H, License I and License L, the applicable Licensee shall recover such portion of the Recovery that is based on damages suffered by such Licensee, and (v) if any portion of the Recovery remains after the allocations described in (i), (ii), (iii) and (iv)(B), then Services Co. shall recover such remaining portion. The applicable Licensor may be represented in such Enforcement Action by attorneys of its own choice and at its own expense with Services Co. taking the lead in and controlling such Enforcement Action. Nothing in this Section 5.2(b) shall prevent a Licensor from commencing its own Enforcement Action at its own expense at any time.

(c) With respect to Licensed IP licensed under License J and License K, upon the receipt by a License Party of an Infringement Notice or an Other Claim Notice, Services Co. shall have the sole right, but not the obligation, to undertake any Enforcement Actions. Any Recovery shall be allocated as follows: (i) first, Services Co. shall recover its costs and expenses related to the Enforcement Action and such portion of the Recovery that is based on damages suffered by Services Co.; (ii) second, if any portion of the Recovery remains after the allocation described in (i), the

applicable Licensee shall recover such portion of the Recovery that is based on damages suffered by such Licensee; and (iii) third, if any portion of the Recovery remains after the allocations described in (i) and (ii) above, then Services Co. shall recover such remaining portion. The applicable Licensee may be represented in such Enforcement Action by attorneys of its own choice and at its own expense with Services Co. taking the lead in and controlling such Enforcement Action.

(d) Each License Party agrees to reasonably cooperate with Services Co., including by executing all documents Services Co. may reasonably request and joining as a party in an action to protect or enforce the applicable Licensed IP, to the extent consistent with the rights set forth above.

(e) Except as otherwise provided in this Agreement, Services Co. shall be responsible for the direct and indirect costs and expenses incurred or obtained pursuant to the exercise of any Enforcement Actions in accordance with Section 5.2(b) or Section 5.2(c) hereof, as applicable except that any applicable License Parties other than Services Co. shall bear their respective direct and indirect costs for any such Enforcement Actions that are demonstrably for the sole benefit of such License Party.

(f) Nothing in this Section 5.2 shall permit any License Party to initiate or sustain any Enforcement Action, unless such License Party is expressly authorized to do so pursuant to this Section 5.2. Except as expressly set forth above, a Licensor has the sole and exclusive right with respect to, and control over, any infringement action or other Claims relating to the applicable Licensed IP.

5.3 The Parties acknowledge and agree that Services Co. shall undertake all IP Services with respect to (i) Intellectual Property licensed to it under License A, License B and License C, in each case, for the duration of each applicable License Term, and (ii) the Services Co. IP. Notwithstanding the foregoing, upon the expiration or termination of the applicable License Term for License A, License B or License C, Services Co. shall immediately cease providing the IP Services for the Intellectual Property licensed to Services Co. under such License. For the avoidance of doubt, any and all costs and expenses incurred in connection with the IP Services shall be borne by Services Co.; provided, that, notwithstanding the foregoing, a Member shall be solely or substantially solely responsible for any costs and expenses incurred in connection with any IP Services that are related to an action that is demonstrably for the sole benefit of such Member or its subsidiaries.

6. TRADEMARK USAGE AND NOTICES

6.1 Each Licensee shall use such trademark notices as shall be required by the applicable Licensor in connection with such Licensee's use of the Trademarks included in the Licensed IP, including the use of such notices on Products and Materials; provided, that such required trademark notices are requested by the applicable Licensor on a non-discriminatory basis and are consistent with the applicable Licensor's business practices.

6.2 Notwithstanding anything to the contrary herein, each Licensee shall apply to the applicable Products and the Materials such notices and identifications as are required by Applicable Law.

6.3 Each Licensee agrees not to: (a) use the Trademarks included in the Licensed IP in a descriptive or generic manner so as to undermine the validity or enforceability of such Trademark;

(b) use distinctive features of any Trademarks included in the Licensed IP separate and apart from such Trademark in a manner that would be confusingly similar to, or disparaging or dilutive of, the Trademarks included in the Licensed IP; (c) combine any Trademarks included in the Licensed IP with any third-party Trademark; (d) use any Trademarks included in the Licensed IP in conjunction with any third-party Trademark so as to create an association with such third-party Trademark; or (e) intentionally tarnish, dilute, disparage or harm the goodwill associated with the Trademarks included in the Licensed IP or take any action which it knows, or has reason to know, would injure the image or reputation of the Trademarks included in the Licensed IP, including advertising in any way which could reasonably be determined to damage the goodwill of the Trademarks included in the applicable Licensed IP.

7. ASSIGNMENTS AND IMPROVEMENTS

7.1 Services Co. hereby irrevocably assigns to CEOC, CGPH, CERP or a subsidiary designated by CEOC, CGPH or CERP, as applicable, all right, title and interest in and to any and all Intellectual Property created, developed or acquired from time to time by or on behalf of Services Co. that is (a) specific to a property owned or controlled by CEOC, CGPH or CERP, respectively, or (b) a Derivative Work of any (i) Property Specific IP (in the case of CGPH or CERP), or (ii) CEOC Specific IP (in the case of CEOC).

7.2 CGPH and CERP hereby irrevocably assign (and shall cause their respective subsidiaries to irrevocably assign, as applicable) to Services Co. all right, title and interest in and to any Intellectual Property derived from the Enterprise Assets that are created, developed or acquired from time to time by or on behalf of CGPH or CERP, respectively, or any of their subsidiaries.

7.3 Services Co. hereby irrevocably assigns to CEOC, CLC and CWI all right, title and interest in and to any Intellectual Property that is created, developed or acquired from time to time by or on behalf of Services Co. and that is a Derivative Work of any of the Licensed IP licensed to Services Co. under License A (but excluding any CEOC Specific IP), including any Intellectual Property assigned to Services Co. pursuant to Section 7.2.

7.4 CGPH, CERP and CEOC hereby irrevocably assign (and shall cause their respective subsidiaries to irrevocably assign, as applicable) to Services Co. all right, title and interest in and to any Intellectual Property that is created or developed from time to time by or on behalf of CGPH, CERP or CEOC, respectively, or any of their subsidiaries, and that is a Derivative Work of any Services Co. IP.

8. ENTERPRISE SERVICES

8.1 Generally. Service Provider shall provide to each Recipient corporate and other centralized services of the type provided by CEOC or its Affiliates prior to the Effective Date, which shall include, without limitation, the services described in Sections 8.2, 8.4, 8.5 through 8.11 (inclusive) and 8.14 hereof, in each case on the terms and subject to the conditions set forth herein. Notwithstanding the foregoing, to the extent any of the services provided under the Property Management Agreements overlap with any of the services provided by Services Provider to the Recipients under this Article 8, the provision of such services shall be provided by the "Manager" under the applicable Property Management Agreement all on the terms and conditions set forth in such Property Management Agreement. From time to time, each Recipient may, but shall not be obligated to, make its employees and assets available to Service Provider to support the provision of

services by Service Provider to the Recipients under this Agreement. If a Recipient elects to provide such employees or assets to Service Provider, the costs and fees for such employees and assets shall be mutually agreed upon by Service Provider and such Recipient in writing.

8.2 Accounting Systems and Books and Records. Service Provider shall maintain a complete accounting system in connection with the operation of each Recipient's business. Separate books and accounts shall be kept for each Recipient. The books and records shall be kept in accordance with GAAP and U.S. tax laws. Such books and records may be kept on a calendar year basis or, to the extent consistent with Section 706 of the Code, fiscal year basis (either, a "**Year**") as determined by each Recipient's chief financial officer, or, if no such determination is provided, by Service Provider in its reasonable discretion. Books and accounts shall be maintained at such location(s) as may be reasonably determined by Service Provider. Service Provider shall use its commercially reasonable efforts to comply with all requirements with respect to internal controls in accounting.

8.3 Access to Records. Each Recipient shall at all reasonable times have access to and the right to copy Service Provider's books and records relating to such Recipient. This Section 8.3 shall survive the expiration or earlier termination of this Agreement onto the seventh (7th) anniversary thereof.

8.4 Financial Statements; Audits.

(a) Service Provider shall prepare financial statements of each Recipient, individually or as a consolidated group, as required by Applicable Law and as requested by each Recipient. In addition, Service Provider shall prepare (or cause to be prepared) and shall provide to each Member and each Member's representative on the Steering Committee (i) unaudited monthly financial statements (including balance sheets, statements of profits and losses and statements comparing actual expenditures for such period against the capital budget), (ii) unaudited quarterly financial statements (including balance sheets, statements of profits and losses and statements comparing actual expenditures for such period against the capital budget) and (iii) audited annual financial statements, in each case prepared in a manner consistent with the preparation of such reports by the CEOC Property Managers for the benefit of the CEOC Property Owners.

(b) The financial statements shall be kept in accordance with GAAP and U.S. federal tax laws, or as otherwise determined by the Service Provider in consultation with the Recipients. Service Provider shall engage a nationally recognized reputable public accounting firm to audit the financial statements of each Recipient, individually, and/or as a consolidated group and/or as otherwise determined by the Service Provider, as appropriate, as of and at the end of each calendar or fiscal year (or portion thereof) occurring after the date hereof.

8.5 Operating and Capital Budgets and Annual Plans. Unless otherwise authorized and directed by the Steering Committee, at least ninety (90) days prior to the start of each Year, commencing with the Year ending December 31, 2014, Service Provider shall prepare and submit to the Steering Committee a proposed annual plan setting forth the estimated operating and capital budget and business plan for such Year (each such annual plan, a "**Proposed Annual Plan**"). The Proposed Annual Plan as approved by the Steering Committee together with the Annual Plan Confirmation (as hereinafter defined) approved by the Recipients shall collectively be the "Annual Plan" for the Year in question.

Each Proposed Annual Plan shall include (a) a detailed forecast comprised of estimated income (if any) and expenses by month for the coming Year, (b) a detailed estimated cash flow projection by month, (c) an estimate of the applicable expense allocations by Member as set forth in Article 10, and (d) any anticipated reimbursable expenses by line item and category and detailed estimates of any other amounts payable by each Recipient to Service Provider under this Agreement. The Steering Committee shall review each Proposed Annual Plan. Approval of a Proposed Annual Plan shall require the affirmative consent of a majority of the Steering Committee members. If the Steering Committee is unable to reach a decision regarding the approval of all or a portion of any Proposed Annual Plan and informs Service Provider of such, the Steering Committee will be deemed to object to the portions of such Proposed Annual Plan that have not been approved by a majority of the Steering Committee members. If the Steering Committee objects to or is deemed to object to all or any portion of any Proposed Annual Plan, the Steering Committee shall provide Service Provider with any objections in writing, in reasonable detail, as soon as practicable. At the request of any Steering Committee member, Service Provider will make itself available to the Steering Committee to discuss the Proposed Annual Plan and will provide a statement showing budgeted expenses (and any prior Year's actual expenses) attributable to that portion of the total allocations applicable to the Recipient represented by such Steering Committee member. If the Steering Committee fails to approve any portion of a Proposed Annual Plan in accordance with this Section, then the portions of the Proposed Annual Plan to which the Steering Committee has not properly objected shall be effective and, with respect to any items objected to by the Steering Committee, the Annual Plan approved for the prior Year shall govern with respect to such items until the Steering Committee approves an Annual Plan.

On or before December 15th of each Year, the Service Provider shall confirm, or shall identify any deviations from, the estimates set forth in the Proposed Annual Plan (the "**Annual Plan Confirmation**"). No Annual Plan Confirmation shall result in material modifications or increases to the Proposed Annual Plan unless otherwise agreed by Service Provider and the unanimous consent of the Steering Committee members. If the Annual Plan Confirmation has not changed (other than in any *de minimis* respect) since the submission of the Proposed Annual Plan, and the Proposed Annual Plan has been approved by the Steering Committee, such Proposed Annual Plan shall be the Annual Plan for the subsequent Year. If the Annual Plan Confirmation differs in any *non-de minimis* respect from the Proposed Annual Plan, the Steering Committee, by the affirmative consent of a majority of the Steering Committee members, shall have the right to approve all such changes and will be deemed to object to all such changes that have not been approved by a majority of the Steering Committee members. The portions of the Proposed Annual Plan and the Annual Plan Confirmation that were approved by a majority of the Steering Committee members shall be effective with respect to such portions for the next Year and the portions of the Proposed Annual Plan and/or Annual Plan Confirmation that were objected to by the Steering Committee shall be governed by the prior Year's Annual Plan.

The parties shall use good faith efforts to reach an agreement on the Annual Plan prior to the commencement of the Year to which such Annual Plan relates. The Service Provider and the Recipients shall work together in good faith to finalize each Annual Plan. The Service Provider shall provide the services hereunder in accordance with the Annual Plan. The affirmative consent of a majority of the Steering Committee members shall be required to increase any department or cost center in the Annual Plan; provided, however, that Service Provider may increase or decrease any such department or cost center without consent of the Steering Committee so long as (i) such change is necessary to reflect a material change in the services required from the service anticipated to be required at the time the Annual Plan was approved, (ii) such amount does not cause a change that

exceeds fifteen percent (15%) of such approved item in the Annual Plan, (iii) such increase is applied on a non-discriminatory basis to all Recipients that receive an allocation to which such department or cost center increase relates, (iv) Service Provider provides the Steering Committee with at least sixty (60) days' prior notice, to the extent practicable, of such increase, and (v) Service Provider provides the Recipients with reasonable documentation supporting the need for such increase, where applicable.

8.6 Treasury.

(a) The Recipients (or, at the request of any Recipient, Service Provider) shall each establish, if necessary, one or more bank accounts at banking institutions chosen by such Recipient and reasonably acceptable to Service Provider (such account or accounts are hereinafter collectively referred to as the "**New Bank Accounts**"), and Service Provider shall provide treasury and cash management functions to and on behalf of each Recipient. The Bank Accounts shall be in the applicable Recipient's name or in the name of Service Provider if directed by the applicable Recipient. To the extent permitted under the applicable Property Management Agreements and any financing documents to which a Recipient or any of its Affiliates is a party, Service Provider may transfer funds from and among the New Bank Accounts and any bank accounts established by the Recipients prior to the date hereof (the "**Existing Bank Accounts**", together with the New Bank Accounts, the "**Bank Accounts**"). Each Recipient hereby authorizes the Treasurer and Assistant Treasurer of Service Provider and their designees to sign for and otherwise manage each Recipient's respective Bank Accounts. Service Provider shall not commingle funds of Service Provider and/or its Affiliates (excluding Recipients) with funds of the Recipients.

(b) Service Provider shall have the power to, in accordance with the Annual Plan, arrange for letters of credit for each Recipient on (x) a several, and not joint and several, basis and (y) an as needed basis and shall allocate the costs associated with such letters of credit to the applicable Recipient.

(c) The Service Provider may, in its reasonable discretion and in accordance with the Annual Plan, pay outstanding accounts payable, payroll and other expenses on behalf of each Recipient, and each applicable Recipient agrees to reimburse the Service Provider for such expenses without markup.

8.7 Regulatory Filings. Service Provider shall, at the election of each Recipient, prepare and file all reports required to be filed by each Recipient by each applicable Gaming Authority, the U.S. Securities and Exchange Commission or other governmental authority. The actual out-of-pocket cost of preparing and filing such reports shall be a Direct Charge to such Recipient.

8.8 Service Provider Proprietary Information and Systems.

(a) Service Provider will make available to each Recipient the Service Provider Proprietary Information and Systems. For the avoidance of doubt, certain Service Provider Proprietary Information and Systems may also be provided to certain Recipients under the respective Property Management Agreements.

(b) Each Recipient agrees that, as between such Recipient and Service Provider, Service Provider has the sole and exclusive right, title and ownership to:

(i) certain proprietary information, techniques and methods of operating gaming, hotel and related businesses;

(ii) certain proprietary information, techniques and methods of designing games used in gaming and related businesses;

(iii) certain proprietary information, techniques and methods of training employees in the gaming, hotel and related business;

(iv) certain proprietary business plans, projections and marketing, advertising and promotion plans, strategies, and systems;

(collectively items (i)-(iv), the "Service Provider Proprietary Information and Systems").

(c) Each Recipient further agrees to maintain the confidentiality of such Service Provider Proprietary Information and Systems, and, upon the termination of this Agreement, to return the same to Service Provider, including documents, notes, memoranda, lists, computer programs and any summaries of such Service Provider Proprietary Information and Systems. Service Provider hereby grants to each Recipient a non-exclusive, limited right and license for the duration of the Term to use all or a portion of the Service Provider Proprietary Information and Systems solely to the extent necessary for Recipients to use the books, records and other information maintained by Service Provider hereunder in accordance with the terms and conditions of this Agreement. Service Provider Proprietary Information and Systems specifically excludes any information or documents otherwise falling within (i)-(iv) above if the same is prepared, designed or created solely for the use and benefit of one Recipient.

(d) Casino operational standards may include requirements that the Recipients purchase, lease or otherwise obtain, either through Service Provider or Service Provider's designated suppliers, certain computer and other systems that Service Provider determines to be necessary for the operation of the managed casino. If such computer and other systems are offered by Service Provider, the cost to each Recipient will be without markup by Service Provider from the original cost of such computer and other systems to Service Provider. If such computer and other systems are offered by designated suppliers, Service Provider will use commercially reasonable efforts to ensure that the cost to each Recipient will be no higher than the cost of the same or comparable computer and other systems offered to Other Managed Resorts.

8.9 Centralized Services. Service Provider will provide corporate functions to each Recipient, including without limitation information technology and related software services, information systems, website management, vendor relationship management, real estate, strategic sourcing, design and construction, regulatory compliance functions, finance and accounting, consolidated finance operations, risk management, internal audit, tax, record keeping and subsidiary management, treasury functions, consultancy and lobbying services, human resources, compensation, benefits, marketing and public relations, legal, payroll, accounts payable, security and surveillance, government relations, communications and data access services. Service Provider shall pass through any discounts, rebates or similar incentives received by the Service Provider or its Affiliates in connection with the provision of services under this Agreement.

8.10 Business Advisory Services. Service Provider will provide Recipients with certain business advisory services, including without limitation: (a) developing and implementing corporate and business strategy and planning, (b) identifying, analyzing, preparing for, negotiating, structuring and executing acquisitions, joint ventures, development activities, divestitures, investments and/or other opportunistic uses of capital, (c) legal and accounting consultancy services, (d) design and construction consultancy services and (e) analyzing and executing financing activities.

8.11 Property Management Services.

(a) Service Provider shall provide to CEOC (and, at the request of CERP, shall provide to CERP) property management services of the type provided by CEOC to CEOC's own properties owned and/or managed by CEOC or its Affiliates prior to the Effective Date.

(b) For the avoidance of doubt, with respect to CGPH and its subsidiaries only, neither the Enterprise Services nor any other services provided under this Agreement shall include any property or asset-specific management services, which, for the avoidance of doubt, will be provided pursuant to separate Property Management Agreements.

(c) Service Provider may intermediate the provision of property management services required to be performed under separate property management agreements from time to time as determined by the Steering Committee.

8.12 Operating Reimbursements . Except as otherwise specifically stated herein, Service Provider and the Recipients agree that they shall allocate costs, expenses, deposits, cash, assets and other similar items based on the use of such items by the Parties, regardless of the contracting party therefor. Items that shall be allocated include payroll expenses, marketing programs, reward credits, charitable contributions, and regulatory imposed payments. Each Recipient and Service Provider agree to negotiate in good faith the proper allocation of such items.

8.13 Changes to Services.

(a) The Parties may agree to modify the terms and conditions of Service Provider's performance of any Enterprise Service in order to reflect new procedures, processes or other methods of providing such Enterprise Service. In the event that a Recipient requests a modification that is materially different from the terms and conditions of Service Provider's performance of any Enterprise Service prior to the date of such modification, and would require a material additional expenditure of resources by Services Provider to implement such modification (as determined by a majority of the Steering Committee), then the Parties will negotiate in good faith the terms and conditions upon which Service Provider would be willing to implement such change.

(b) Notwithstanding any provision of this Agreement to the contrary, Service Provider may make: (i) changes to the process of performing a particular Enterprise Service that do not adversely affect the benefits to any Recipient of Service Provider's provision or quality of such Enterprise Service in any material respect or increase any Recipient's cost for such Enterprise Service; (ii) emergency changes on a temporary and short-term basis; and/or (iii) changes to a particular Enterprise Service in order to comply with Applicable Law or regulatory requirements, so long as such changes are applied on a non-discriminatory basis to similar services provided to all Recipients, in each case without obtaining the prior consent of any Recipient. However, Recipients shall, to the extent practicable, be notified in writing within a reasonable time prior to any such changes.

8.14 Additional Services . Recipients may, from time to time, request additional services that are not contemplated above. The Parties agree to negotiate in good faith the terms and conditions, if at all, by which Service Provider would be willing to perform such additional services.

8.15 Access to Property . Each Recipient shall at all reasonable times have access to and the right to use all real property and personalty relating to the provision of Enterprise Services to such Recipient as set forth herein, including reasonable access to all media and to all computer software and programs used for the compilation or printout thereof (to the extent permitted by and subject to any applicable underlying license agreements).

9. PERFORMANCE OF ENTERPRISE SERVICES

9.1 Oversight . The Steering Committee shall be responsible for managing, monitoring and facilitating the implementation and usage of the Enterprise Services. Decisions of the Steering Committee shall be taken, and disputes shall be resolved, by the affirmative consent of a majority of the Steering Committee members, unless a different standard is set forth herein. The Steering Committee shall have the authority to adopt policies and procedures for the implementation of the Enterprise Services contemplated herein. In furtherance of the foregoing, whenever this Agreement requires Services Co. to (a) take any administrative action contemplated by this Agreement, (b) take any action set forth in the Annual Plan or (C) implement any action previously approved by the Steering Committee, any officer of Services Co., acting alone, may take such action on behalf of the Steering Committee.

9.2 Standards . Subject to and in accordance with the Annual Plan, Service Provider shall perform the Enterprise Services on a non-discriminatory basis, in an efficient and first-class manner, using its commercially reasonable efforts to (i) provide the Enterprise Services in the same manner as CEOC provided such Enterprise Services prior to the Effective Date, and (ii) evolve the techniques and business processes in which it provides such Enterprise Services to keep pace with changes in the way such services are provided in similar industries. Actions taken by Service Provider in good faith consistent with the foregoing shall not constitute a breach of this Agreement unless such action materially violates an express provision of this Agreement.

9.3 Employees .

(a) Services Co. shall make available the executives and employees identified on Exhibit F, as amended from time to time, (the "**Services Co Employees**") to deliver the Enterprise Services pursuant to this Agreement. For the avoidance of doubt, to the extent any Services Co Employees require access to the facilities of the Property Owners in connection with their delivery of the Enterprise Services or Enterprise Assets pursuant to this Agreement, the Recipients hereby grant, or shall cause such Affiliated Property Owners to grant, such Services Co Employees a non-exclusive license (or, pursuant to one or more separate agreements, shall grant such other access rights as may reasonably be required) for such purposes, subject to commercially reasonable limitations on such access and/or such other terms and provisions as may be separately agreed.

(b) Service Provider shall determine the fitness and qualifications of all employees performing the Enterprise Services, including the Services Co Employees. Service Provider shall hire, supervise, direct the work of, and discharge of, all Services Co Employees and all such other employees hired by Services Provider after the Effective Date and Exhibit F shall be amended from time to time to reflect such additional hires. Subject to the terms of any employment agreement or collective bargaining agreement, as applicable, Service Provider shall determine the wages and conditions of employment of all such employees in accordance with the Annual Plan. All wages, bonuses, compensation, benefits, termination or severance expenses or liabilities, pension fund contribution obligations or liabilities, and other costs, benefits, expenses or liabilities and entitlements of or in connection with employees employed in connection with the Enterprise Services shall be Service Provider's responsibility (subject to allocated reimbursement as set forth in Article 10).

9.4 Independent Contractors . Subject to and in accordance with the Annual Plan, Service Provider may hire consultants, independent contractors, or subcontractors, including Affiliates, to perform all or any part of an Enterprise Service hereunder. Service Provider shall be authorized to enter into agreements on behalf of, and in the name of, a Recipient in connection with any or all of the Enterprise Services. Service Provider will remain fully responsible for the performance of its obligations under this Agreement, including any performance by such consultants, independent contractors, or subcontractors, and Service Provider will be solely responsible for payments due to its independent contractors unless such payments are part of a designated Direct Charge. All debts and liabilities incurred by Service Provider within the scope of the authority granted and permitted hereunder in the course of its provision of the Enterprise Services shall be the debts and liabilities of the respective Recipient(s) only, and Service Provider shall not be liable for such debts and liabilities except as specifically stated to the contrary herein.

9.5 Agency and Agency Waivers . The relationship between the Parties shall be that of principal, in the case of each Recipient, and agent, in the case of Service Provider. Nothing herein contained shall be deemed or construed to render the Parties hereto partners, joint venturers, landlord/tenant or any relationship other than that of principal and agent. To the extent there is any inconsistency between the common law fiduciary duties and responsibilities of principals and agents, and the provisions of this Agreement, the provisions of this Agreement shall prevail, it being the intention of the Parties that this Agreement shall be deemed a waiver by Recipients of any fiduciary duties owed by an agent to its principal, and a waiver by Service Provider of any obligations of a principal to its agent, to the extent the same are inconsistent with, or would have the effect of modifying, limiting or restricting, the express provisions of this Agreement, the intention of the Parties being that this Agreement shall be interpreted in accordance with general principles of contract interpretation without regard to the common law of agency except as expressly incorporated in the provisions of this Agreement. In no event shall Service Provider be deemed in breach of its duties hereunder solely by reason of (i) the failure of the financial performance of any Recipient’s business to meet such Recipient’s expectations or income projections or any operating budget or annual plans, (ii) the acts of any Recipient’s employees, (iii) the institution of litigation or the entry of judgments against any Recipient or Recipient’s business, or (iv) any other acts or omissions not otherwise constituting a material breach of this Agreement.

9.6 Affiliate Transactions . The fact that Service Provider or an Affiliate thereof, or a stockholder, director, officer, member, or employee of Service Provider or an Affiliate thereof, is employed by, or is directly or indirectly interested in or connected with, any Person which may be employed by Recipient to render or perform a service, or from which Service Provider may purchase any property, shall not prohibit Service Provider from employing such Person or otherwise dealing with such Person.

9.7 Cooperation of Recipients and Service Provider . Recipients and Service Provider shall cooperate fully with each other during the Term to take all actions, including procuring and maintaining all licenses and operating permits, if any, necessary or advisable for Service Provider to

provide services hereunder and to facilitate each Party's performance of this Agreement. Recipients shall provide Service Provider with such information as is necessary to the performance by Service Provider of its obligations hereunder and as may be reasonably requested by Service Provider from time to time.

10. COST ALLOCATION/FUNDING REQUIREMENTS

10.1 Expense Allocation Statements . Within 10 days after the end of each calendar month, in accordance with the Annual Plan, Service Provider shall prepare and provide to each Member a statement of costs and expenses allocable to such Member and its respective Recipients for the preceding calendar month (each, an "**Expense Allocation Statement**") setting forth such Member's and its respective Recipients' (a) OpEx Allocation, (b) Baseline (and, if applicable, Special) CapEx Allocation and (c) Direct Charges and any other expenses incurred 100% for the benefit of such Member and/or its respective Recipients. For administrative convenience, at the election of Service Provider each Expense Allocation Statement may also include amounts owing and payable to or on behalf of Service Provider under any Property Management Agreement; provided, that (i) all such amounts owing under any Property Management Agreement shall be separately and clearly identified as such on such Expense Allocation Statement and (ii) for the avoidance of doubt, nothing in this Agreement creates any independent payment obligation with respect to amounts owing and payable under any Property Management Agreement. At the election of Service Provider, payroll and related personnel expenses may be invoiced and billed to, and payable by, the Members more frequently than monthly, as is reasonably required for Service Provider to meet then-existing payroll obligations.

10.2 Funding Requirements . Within 10 days after receipt of each Expense Allocation Statement, each Member shall pay all amounts indicated therein as due to Service Provider in accordance with the payment instructions included in such Expense Allocation Statement.

10.3 Disputes . If a Member disputes all or any portion of any expense allocated to such Member as set forth in any Expense Allocation Statement, such Member shall nonetheless timely pay such disputed amount to Service Provider and, following such payment, may submit such disputed amount to the Steering Committee for review and resolution (it being understood that the amount, if any, of any payment actually paid by such disputing Member that is ultimately determined by the Steering Committee to have been improperly allocated to such Member shall be promptly returned by Service Provider to such disputing Member following the decision by the Steering Committee to such effect).

11. AFFIRMATIVE COVENANTS

11.1 Compliance with Laws . The Parties covenant throughout the Term to comply in all material respects with all Applicable Laws, rules, regulations and orders of all states, counties, and municipalities in which such Party conducts business, including any laws, rules, regulations, orders and requests for information of any Gaming Authorities that may license Service Provider or a Recipient or from which Service Provider or a Recipient may seek a license. Recipient shall also follow applicable federal laws, rules, and regulations.

11.2 Insurance . All Property Owners maintain Insurance Policies and all material Insurance Policies (i) are in full force and effect and enforceable in accordance with their terms and (ii) have not been subject to any lapse in coverage for any material term. As of the date hereof, the

Parties agree that such Insurance Policies will be managed by the Service Provider, either directly or indirectly through the use of a captive insurance subsidiary. Upon the request of the Service Provider, each of the Property Owners will provide commercially reasonable cooperation to the Service Provider in order to afford the Service Provider the ability to properly maintain the Insurance Policies, which may include providing access to coverage, carriers and the right to make claims on behalf of the Property Owners and obtaining letters of credit or other credit support documentation requested by the Service Provider as may be necessary to provide a back-to-back letter of credit for the insurance obligations under the Insurance Policies of each property owned by the Property Owners, as applicable.

11.3 Property Management Agreements . In the event that any Existing Property Management Agreement or Future Property Management Agreement is terminated following the rejection thereof pursuant to Section 365 of the U.S. Bankruptcy Code (11 U.S.C. Section 101 et. seq., as amended) (the "**Bankruptcy Code**") by the applicable Property Manager, Services Co. or its subsidiaries shall enter into a new property management agreement with respect to the property applicable to such Existing Property Management Agreement or Future Property Management Agreement on substantially similar terms to the applicable Existing Property Management Agreement or Future Property Management Agreement (such new property management agreement, the "**New Property Management Agreement**").

12. REPRESENTATIONS AND WARRANTIES

12.1 Mutual Representations and Warranties.

(a) Each Party represents and warrants that it is duly organized, validly existing and in good standing under the laws of the state of its organization, that each Party has full power and authority to enter into this Agreement and perform its obligations hereunder, and that the officers of such Party who executed this Agreement on behalf of such Party are in fact officers of such Party and have been duly authorized by such Party to execute this Agreement on its behalf.

(b) The execution, delivery and performance by each Party of this Agreement have been duly authorized by all necessary action on the part of such Party and no further action or approval is required in order to constitute this Agreement as the valid and binding obligations of such Party, enforceable in accordance with its terms.

12.2 Licensor's Representations and Warranties. Each Licensor represents and warrants to the applicable Licensee that, to the knowledge of such Licensor: (a) such Licensor has the full right, power and authority to grant the rights herein granted to the applicable Licensee for use of the Licensed IP owned by such Licensor, including the right to license such Licensed IP to the applicable Licensee in accordance with this Agreement, and by doing so does not violate any agreement between such Licensor and a third party, or violate, infringe or misappropriate any Intellectual Property rights or other rights of a third party; and (b) the applicable Licensee's use of the applicable Licensed IP owned by such Licensor, in accordance with the terms and conditions set forth in this Agreement and the applicable License, shall not violate, infringe or misappropriate the Intellectual Property rights or other rights (including any contractual rights) of any third party.

12.3 Service Provider Representations and Warranties. To Service Provider's knowledge, all agreements between Service Provider and third parties pursuant to which Service Provider obtains any Enterprise Services to be provided hereunder are in full force and effect, and there is no event of material default thereunder by any party thereto that would materially adversely prevent Service Provider from providing the Enterprise Services hereunder.

13. INDEMNIFICATION

13.1 Each (a) Licensee agrees to fully indemnify and hold harmless each applicable Licensor (and its officers, directors and employees) and (b) Service Provider agrees to fully indemnify and hold harmless each Recipient (and its officers, directors and employees), in any case, from and against any and all liabilities, Claims, causes of action, damages and expenses (including reasonable and documented attorneys' fees) (collectively, "**Harm**") arising out of or resulting from: (i) any actual or alleged defects in any of the applicable Products or other Claim related to any of the applicable Products or the Materials not included in the applicable Licensed IP, and not covered by Licensor's indemnification obligations under Section 13.3 below, to the extent caused by an act or omission of such Licensee that such Licensee can demonstrate was not carried out or omitted pursuant to the applicable Licensor's instructions; (ii) any actual or alleged infringement, violation or misappropriation of any Intellectual Property rights, including trade secrets and rights of privacy and publicity, in connection with the use, disclosure, manufacture, marketing, promotion, distribution or sale by such Licensee of any applicable Products or Materials to the extent caused by an act or omission of such Licensee (other than to the extent arising from the use of the applicable Licensed IP as permitted hereunder and that such Licensee can demonstrate was pursuant to the applicable Licensor's instructions); (iii) such Licensee's false or misleading advertising in connection with any of applicable Products or Materials other than that which such Licensee can demonstrate was pursuant to the applicable Licensor's instructions; (iv) any violation by such Licensee of any Applicable Law, including, without limitation, Gaming Laws, in connection with the use of the Licensed IP and/or the use, manufacture, marketing, promotion, distribution, or sale of any applicable Products or Materials other than that which such Licensee can demonstrate was pursuant to the applicable Licensor's instructions; (v) any use of any of the applicable Licensed IP by such Licensee in a manner not authorized by this Agreement or the applicable License; (vi) any breach of this Agreement by such Licensee; (vii) any material damage to the facilities of the Members or the Property Managers caused by Services Co. Employees; or (viii) the gross negligence or willful misconduct of Licensee or Service Provider, or any employee, contractor or agent of such Licensee or Service Provider, except to the extent directly or indirectly caused by any act or omission of such Licensor or Recipient. In the event that a recall of any applicable Product or Material is required, ordered or recommended by any court or government agency or any Applicable Law, for any reason, each Licensee shall comply with such requirement, order or recommendation and shall bear all the expenses thereof, unless Licensee can demonstrate such defect was due to the applicable Licensor's instructions, in which case, the applicable Licensor shall bear such expenses.

13.2 The indemnified party under Sections 13.1 and 13.3 shall promptly notify the indemnifying party of any Claim which may be made against the indemnified party. Each Licensee and the applicable Licensor shall consult with respect to the handling of such claim and its resolution; provided, that Licensor shall have sole control of the defense and settlement of any such claim (provided, that in connection with License A, License B and License C, Services Co. will act on behalf of and at the direction of the applicable Licensor with respect to the defense and settlement of any such claim), whether initially made against a Licensor or a Licensee, at such Licensor's sole expense (subject to such Licensee's indemnification obligations, as applicable); provided, that (a) a Licensee may participate in the defense and settlement with its own counsel at its expense, and (b) in the event the Claim was made against a Licensee, Licensor shall not settle such claim without such Licensee's consent, not to be unreasonably withheld or delayed, unless the settlement is for a monetary payment only and admits no fault of such Licensee.

13.3 Each Licensor and Recipient, as applicable, agree to fully indemnify and hold harmless each applicable Licensee and the Service Provider, respectively, from and against any and all Harm arising out of or resulting from: (a) a Claim by a third party that such Licensee's use of the applicable Licensed IP as permitted by this Agreement and the applicable License infringes, violates or misappropriates the Intellectual Property rights of such third party; (b) any breach of this Agreement by such Licensor; or (c) the gross negligence or willful misconduct of Licensor or Recipient, or any employee, contractor or agent of such Licensor or Recipient, except to the extent directly or indirectly caused by any act or omission of such Licensee or the Service Provider.

13.4 Limitation on Liability . No Party will be liable for indirect, consequential, special, exemplary or punitive damages, regardless of the form of action, whether in contract, tort or otherwise, and even if such Party has been advised of the possibility of such damages.

14. DEFAULT

14.1 Definition . The occurrence of any one or more of the following events which is not cured within the time permitted shall constitute a default under this Agreement (hereinafter referred to as an "**Event of Default**") as to the Party failing in the performance or effecting the breaching act.

14.2 Service Provider's Default . An Event of Default shall exist with respect to Service Provider if Service Provider shall fail to perform or materially comply with any of the covenants, agreements, terms or conditions contained in this Agreement applicable to Service Provider and such failure shall continue for a period of thirty (30) days after written notice thereof from any Recipient to Service Provider specifying in reasonable detail the nature of such failure, or, in the case such failure is of a nature that it cannot, with due diligence and good faith, be cured within thirty (30) days but can be cured within 120 days, if Service Provider fails to proceed promptly and with all due diligence and in good faith to cure the same and thereafter to prosecute the curing of such failure to completion with all due diligence within ninety (90) days thereafter. If an Event of Default exists with respect to Service Provider pursuant to this Section 14.2, the other Parties shall be entitled to the remedies set forth in Section 16.9.

14.3 Non-Member Recipient's Default .

(a) An Event of Default shall exist with respect to a Recipient that is not also a Member if such Recipient shall:

(i) fail to make any monetary payment required under this Agreement, including any Direct Charges to the applicable third parties on or before the due date recited herein and such failure continues for five (5) Business Days after written notice from Service Provider specifying such failure, but only to the extent that such failure causes a liability or obligation on the part of Service Provider, or

(ii) fail to perform or materially comply with any of the other covenants, agreements, terms or conditions contained in this Agreement applicable to such Recipient and such failure shall continue for a period of thirty (30) days after written notice thereof from Service Provider to such Recipient specifying in reasonable detail the nature of such

failure, or, in the case such failure is of a nature that it cannot, with due diligence and good faith, be cured within thirty (30) days, if such Recipient fails to proceed promptly and with all due diligence and in good faith to cure the same and thereafter to prosecute the curing of such failure to completion with all due diligence within ninety (90) days thereafter.

(b) If an Event of Default exists with respect to a Recipient that is not also a Member pursuant to Section 14.3(a)(i), then any monetary payment due shall bear interest at the prime rate as published from time to time in the Wall Street Journal (but not higher than the maximum lawful rate) from the date such amount is due until such amount is paid in full.

(c) If an Event of Default exists with respect to a Recipient that is not also a Member pursuant to Section 14.3(a)(ii), (i) Service Provider shall be entitled to the remedies set forth in Section 16.9 and (ii) such Recipient will lose all rights to receive the Enterprise Services; provided, that, for the avoidance of doubt, subject to Sections 15.2 and 15.7, such Recipient shall not lose any rights to which it is entitled as a Licensee hereunder.

14.4 Member Default.

(a) An Event of Default shall exist with respect to a Member if such Member shall:

(i) fail to make any monetary payment required under this Agreement or the JV Agreement, including (A) the Initial Capital Contributions, (B) the OpEx Allocation, (C) except as set forth in Section 6.1(e) of the JV Agreement, the Baseline CapEx Allocation, (D) except as set forth in Section 6.1(e) of the JV Agreement, the Special CapEx Allocation, (E) any expenses due or owed by such Recipient pursuant to Section 5.3 or (F) any Direct Charges to the applicable third parties, in each case on or before the due date recited herein and such failure continues for five (5) Business Days after written notice from Service Provider specifying such failure, but only to the extent that such failure causes a liability or obligation on the part of Service Provider, or

(ii) fail to perform or materially comply with any of the other covenants, agreements, terms or conditions contained in this Agreement applicable to such Member and such failure shall continue for a period of thirty (30) days after written notice thereof from Service Provider to such Member specifying in reasonable detail the nature of such failure, or, in the case such failure is of a nature that it cannot, with due diligence and good faith, be cured within thirty (30) days, if such Member fails to proceed promptly and with all due diligence and in good faith to cure the same and thereafter to prosecute the curing of such failure to completion with all due diligence within ninety (90) days thereafter.

(b) If an Event of Default exists with respect to a Member pursuant to Section 14.4(a)(i)(A), or this Agreement is rejected by any Member in connection with any bankruptcy proceeding, such Member will lose (i) all governance rights applicable to such Member or such Member's representative on the Steering Committee, provided for herein and pursuant to the JV Agreement, and (ii) all rights as a Recipient to receive the Enterprise Services; provided, that, for the avoidance of doubt, subject to Sections 15.2 and 15.7, such Member shall not lose any rights to which it is entitled as a Licensee hereunder.

(c) If an Event of Default exists with respect to a Member pursuant to Section 14.4(a)(i)(B), such Member will lose all rights as a Recipient to receive the Enterprise Services; provided, that, for the avoidance of doubt, subject to Sections 15.2 and 15.7, such Member shall not lose any rights to which it is entitled as a Licensee hereunder.

(d) If an Event of Default exists with respect to a Member pursuant to Section 14.4(a)(i)(C), (i) such Member will lose all governance rights applicable to such Member or such Member's representative on the Steering Committee, provided for herein and pursuant to the JV Agreement, and (ii) where practicable, the provision of the Enterprise Services to such Member shall not include use of the product or asset that was the subject to the capital expenditure not funded by such Member; provided, that, for the avoidance of doubt, subject to Sections 15.2 and 15.7, such Member shall not lose any rights to which it is entitled as a Licensee hereunder.

(e) If an Event of Default exists with respect to a Member pursuant to Section 14.4(a)(i)(D), (i) such Member will lose all governance rights applicable to such Member or such Member's representative on the Steering Committee, provided for herein and pursuant to the JV Agreement, and (ii) where practicable, the provision of the Enterprise Services to such Member shall not include use of the product or asset that was the subject to the capital expenditure not funded by such Member; provided, that, for the avoidance of doubt, subject to Sections 15.2 and 15.7, such Member shall not lose any rights to which it is entitled as a Licensee hereunder; provided, further, that if CEOC does not fund its Special CapEx Allocation pursuant to Section 6.1(e) of the JV Agreement, this shall not be considered an Event of Default, but where practicable, the provision of the Enterprise Services to CEOC shall not include use of the product or asset that was the subject of the capital expenditure not funded by CEOC.

(f) If an Event of Default exists with respect to a Member pursuant to Section 14.4(a)(i)(E), Section 14.4(a)(i)(F) or Section 14.4(a)(ii), (i) Service Provider shall be entitled to the remedies set forth in Section 16.9 and (ii) such Member will lose all rights as a Recipient to receive the Enterprise Services; provided, that, for the avoidance of doubt, subject to Sections 15.2 and 15.7, such Member shall not lose any rights to which it is entitled as a Licensee hereunder.

14.5 Bankruptcy.

(a) An Event of Default shall exist with respect to a Party if such Party:

(i) applies for or consents to the appointment of a receiver, trustee or liquidator of itself or any of its property;

(ii) makes a general assignment for the benefit of creditors;

(iii) is adjudicated bankrupt or insolvent;

(iv) has filed against it an involuntary bankruptcy petition, regardless of whether an order for relief is entered with respect to such petition; or

(v) files a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors, takes advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law, or admits the material allegations of a petition filed against it in any proceedings under any such law.

(b) If an Event of Default exists with respect to a Party pursuant to Section 14.5(a) or such Party rejects this Agreement in connection with any bankruptcy proceeding, such Party will lose all governance rights applicable to such Party or such Party's representative on the Steering Committee, as applicable, provided for herein and pursuant to the JV Agreement; provided, that, for the avoidance of doubt, subject to Sections 15.2 and 15.7, such Party shall not lose any rights to which it is entitled as a Licensee or Recipient hereunder.

14.6 Delays and Omissions . No delay or omission as to the exercise of any right or power accruing upon any Event of Default shall impair the non-defaulting party's exercise of any right or power or shall be construed to be a waiver of any Event of Default or acquiescence therein.

15. TERM; BREACH; REMEDIES; EFFECT OF TERMINATION

15.1 The term of this Agreement shall commence on the date hereof and shall continue in full force and effect in perpetuity unless terminated as provided herein (the "**Term**"); provided, that the term of each License shall commence on the date hereof and shall continue for the duration of the applicable License Term.

15.2 Other than with respect to a breach of Section 4.1(a) by a Licensee, which shall be governed by Section 4.2, if a Licensee's use of the Trademarks included in the Licensed IP does not meet the quality control standards set forth in this Agreement or if a Licensee otherwise materially breaches any terms of this Agreement (but solely with respect to those terms applicable to such Licensee in its capacity as a Licensee hereunder), then the applicable Licensee shall remedy such breach to the reasonable satisfaction of the applicable Licensor within thirty (30) days of the delivery of written notice of such breach by the Licensor to the Licensee, which cure period shall be extended for an additional thirty (30) days if the breach is curable and the applicable Licensee is diligently attempting to cure such breach. If at the end of the period following the applicable Licensee's receipt of written notice of such breach (or, in the case of Section 4.2, at the end of the fifteen (15) day period following the applicable Licensee's receipt of written notice of failure to make corrections to any material non-compliance), the Licensee has failed to remedy such breach to the reasonable satisfaction of the Licensor, then the Licensor may immediately seek preliminary or permanent injunctive relief against the Licensee. If injunctive relief is granted in favor of the Licensor pursuant to this Section 15.2, the Licensor shall be entitled to recover its reasonable attorneys' fees, costs, and expenses of litigation incurred in connection with seeking such injunctive relief. The rights of each Licensor set forth in this Section 15.2 are in addition to any other legal or equitable remedy that the Licensor may be entitled to seek in respect of quality deficiencies or other material breaches of this Agreement.

15.3 Each Licensor shall have the right to terminate this Agreement with respect to a Licensee immediately upon written notice to such Licensee in the event such Licensee violates or is notified by Gaming Authority that it is violating any Gaming Laws, or the ongoing existence of this Agreement might cause any Party to be in violation of any Gaming Laws.

15.4 This Agreement automatically shall terminate immediately (a) without notice and without the opportunity to cure on the date on which the JV Agreement terminates and (b) upon the liquidation or dissolution of Services Co.; provided, however, that prior to any such termination, (x) the Members shall execute such license agreements or other arrangements that shall ensure that each of the Licensees hereunder, other than Services Co., continues to receive the right and license to all the Intellectual Property licensed to each Licensee pursuant to this Agreement on substantially the

same terms and conditions, and (y) to the extent Services Co. owns any Services Co. IP, the Members shall mutually agree upon the ownership of such Intellectual Property, and will agree to licenses amongst the Members for such Intellectual Property consistent with those licenses contemplated with respect to the Services Co. IP under this Agreement.

15.5 Except as otherwise provided herein, this Agreement may not be terminated without the prior written consent of all the Parties hereto.

15.6 Upon the termination or expiration of any License for any reason, the applicable Licensee shall no longer be licensed to use any of the applicable Licensed IP and shall discontinue all use of such Licensed IP within twelve (12) months (the "**Transition Period**") following the termination of the termination or expiration of the applicable License. All applicable Products and Materials in such Licensee's possession or control at the time of termination or expiration of the Transition Period for the applicable License shall be delivered to the applicable Licensor or, at such Licensor's instruction, destroyed. Upon the applicable Licensor's request, all signage and fixtures bearing the Trademarks included in the Licensed IP must be removed by the applicable Licensee prior to the expiration of the Transition Period and delivered to the applicable Licensor or, at such Licensor's instruction, destroyed.

15.7 Each Licensee acknowledges and agrees that any unauthorized use of the applicable Licensed IP by such Licensee may result in irreparable harm to the applicable Licensor for which remedies other than injunctive relief may be inadequate, and that the applicable Licensor may be entitled to receive from a court of competent jurisdiction injunctive or other equitable relief to restrain such unauthorized acts in addition to other appropriate remedies.

15.8 If this Agreement is terminated pursuant to this Article 15, it shall become void and of no further force and effect, except that Articles 1, 4, 6, 7, 13, 16 and this Section 15.8 shall survive the expiration or any termination of this Agreement.

16. MISCELLANEOUS PROVISIONS

16.1 In all transactions regarding any Products and Materials, each applicable Licensee shall assume sole responsibility for any commitments, obligations or representations made by it in connection with the use, manufacture, advertising, marketing, promotion, publicity, distribution, offer for sale and sale thereof and such Licensee represents and warrants to the applicable Licensor that such Licensor shall have no liability to such Licensee or third parties with respect to any such Products or Materials manufactured, advertised, distributed, marketed, promoted, published, offered for sale or sold by or for such Licensee or its customers.

16.2 Except as expressly set forth to the contrary in this Agreement, all notices, requests or consents provided for or required to be given hereunder shall be in writing and shall be deemed to be duly given if personally delivered or mailed by certified mail, return receipt requested, or nationally recognized overnight delivery service with proof of receipt maintained, at the following addresses (or any other address that any such Party may designate by written notice to the other Parties):

(a) if to Service Provider, at:

Caesars Enterprise Services, LLC

One Caesars Palace Drive
Las Vegas, Nevada 89109
Facsimile: (702) 407-6418
Attention: General Counsel

with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Facsimile:(212) 492-0574
Attention: John Scott, Esq.
Brian Finnegan, Esq.

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Facsimile: (212) 751-4864
Attention: Ray Lin, Esq.

(b) If to CEOC, at:

Caesars Entertainment Operating Company, Inc.
One Caesars Palace Drive
Las Vegas, Nevada 89109
Facsimile: (702) 407-6418
Attention: General Counsel

(c) If to CERP, at:

Caesars Entertainment Resort Properties LLC
c/o Caesars Entertainment Corporation
One Caesars Palace Drive
Las Vegas, Nevada 89109
Facsimile: (702) 407-6418
Attention: General Counsel

If to CGPH, at:
Caesars Growth Partners Holdings, LLC
c/o Caesars Acquisition Company
One Caesars Palace Drive
Las Vegas, Nevada 89109
Facsimile: (702) 888- 1853
Attention: General Counsel

(d) If to any other Recipient, at such Recipient’s address as provided to Service Provider.

Any such notice shall, if delivered personally, be deemed received upon delivery; shall, if delivered by certified mail, be deemed received upon the earlier of actual receipt thereof or five (5) Business Days after the date of deposit in the United States mail, as the case may be; and shall, if delivered by nationally recognized overnight delivery service, be deemed received the first Business Day after the date of deposit with the delivery service. Whenever any notice is required to be given by Applicable Law or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

16.3 This Agreement, the JV Agreement and the Property Management Agreements constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, pertaining to such subject matter. There are no warranties, representations or agreements, express or implied, between the Parties in connection with the subject matter hereof except as may be specifically set forth herein. No amendment, supplement, modification or waiver of this Agreement shall be binding unless it is set forth in a written document signed by all the Parties; provided, however, that upon the acquisition or development by Services Co. or any Member of any new property that would involve the use of an Enterprise Asset, subject to compliance with Section 8.3 of the JV Agreement, the officers of Services Co. may update Exhibits A, D, F, H, I, J, K and L solely to reflect such acquisition or development during the Term without obtaining the signature of the Parties so long as copies of all such updates are distributed to all Parties and the affected Party does not object to such amendments within 10 days of receipt of such revised Exhibits. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in a written document signed by all the Parties.

16.4 Except as otherwise expressly set forth herein, no Party may assign or sublicense this Agreement or any License under which it is a Licensor or Licensee, or pledge as security or otherwise grant any interest of any kind or nature in or to this Agreement or its applicable licenses granted hereunder, to any third party without the express written consent of the other Parties hereto. For purposes of this Agreement, an "assignment" shall include the sale of all or substantially all of the stock, assets or voting control of a Licensee, any corporate reorganization of a Licensee, or any other transfer under an operation of law (each, a "**Change of Control**"). Notwithstanding the foregoing, (a) any CGPH Property Owner, CERP Property Owner or CEOC Property Owner may assign its right title and interest in this Agreement in connection with (i) a financing; or (ii) a transfer of all of the real property interests owned by it (together with the casino and related facilities located thereon), in each case, provided the assignee or transferee (including any direct or indirect equity owner thereof) is not (x) a competitor of CEOC engaged in the gaming business, or (y) generally recognized in the community as being a person of ill repute or who has or is reasonably believed to have an adverse reputation or character, in either case, which is more likely than not to have a material adverse effect on the other Parties or any of their Affiliates or make such Person unsuitable under Applicable Law to hold a gaming license or to be associated with a gaming licensee or otherwise jeopardizes any of the Parties' or their Affiliates' gaming licenses, and (b) any CGPH Property Manager, CERP Property Manager or CEOC Property Manager may assign its right title and interest in and to this Agreement, without the consent of the other Parties, to (i) any Affiliate of such CGPH Property Manager, CERP Property Manager or CEOC Property Manager that is directly or indirectly wholly-owned by CEOC, and (ii) in connection with a Change of Control of CEOC; provided, that neither the new control party(ies) or the proposed transferee (as applicable) nor any of such party's direct or indirect equity owners is generally recognized in the community as being a

person of ill repute or who has or is reasonably believed to have an adverse reputation or character, in either case, which is more likely than not to have a material adverse effect on the other Parties or any of their Affiliates or make such Person unsuitable under Applicable Law to hold a gaming license or to be associated with a gaming licensee or otherwise jeopardizes any of the Parties' or their Affiliates' gaming licenses.

16.5 The Parties expressly acknowledge and agree that the subject matter of this Agreement, including the rights licensed to each Party hereunder, are unique and irreplaceable, and that the loss thereof cannot adequately be remedied by an award of monetary compensation or damages. In the event that this Agreement or the licenses granted hereunder should ever become subject to United States bankruptcy proceedings, all rights and licenses granted pursuant to this Agreement are, and shall otherwise be deemed to be, licenses of rights to and respecting "intellectual property" and "embodiment[s]" of "intellectual property" for purposes of Section 365(n) and as defined in Section 101(35A) or Chapter 11 of the Bankruptcy Code, and to the extent necessary to preserve the rights of each Party hereunder, including the license rights herein granted to such Party, this Section 16.5 shall be treated as supplementary to this Agreement pursuant to Section 365(n) of the Bankruptcy Code. Each of the Licensees may elect to retain and fully exercise all of its rights and elections under Section 365(n) of the Bankruptcy Code, including its retention of all its rights as a licensee hereunder, notwithstanding the rejection of this Agreement by any other Party as debtor in possession, or a trustee or similar functionary in bankruptcy acting on behalf of a debtor's estate. In the event that any proceeding shall be instituted by or against any of the Parties (or any Affiliate of any such Party) seeking to adjudicate it bankrupt, or insolvent, or seeking liquidation, winding up, insolvency or reorganization, or relief of debtors, or seeking an entry of an order of relief, or the appointment of a receiver, trustee or other similar official for it or any substantial part of its property or it shall take any action to authorize any of the foregoing actions (each a "Bankruptcy Event"), each Licensee, in the case of a Bankruptcy Event of any Licensor, and each Licensor, in the case of a Bankruptcy Event of any Licensee, shall have the right to retain and enforce its rights under this Agreement (including this Section 16.5) as provided under Section 365(n) of the Bankruptcy Code.

16.6 This Agreement shall be deemed executed and delivered within the State of Nevada, is made in contemplation of its interpretation and effect being construed in accordance with the laws of said State applicable to contracts fully executed and performed in said State, and it is expressly agreed that it shall be construed in accordance with the laws of the State of Nevada without giving effect to the principles of the conflicts of laws. All litigation arising out of or relating to this Agreement shall be brought in the federal or state courts of Nevada and the Parties consent to jurisdiction therein. Notwithstanding the foregoing, in the event of Foreclosure, all litigation arising out of or relating to this Agreement shall be brought in the federal or state courts of the Borough of Manhattan, The City of New York and appellate courts from any thereof, and the Parties consent to jurisdiction therein.

16.7 The headings and captions contained in this Agreement are for convenience of reference only and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement. Unless the context requires otherwise: (a) pronouns in the masculine, feminine, and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa; (b) the term "including" shall be construed to be expansive rather than limiting in nature and to mean "including, without limitation;" (c) references to Articles and Sections refer to Articles and Sections of this Agreement; (d) whenever in this Agreement a Person is permitted or required to make a decision or take an action or omit to take an action (x) in its "discretion" or "discretion" or under a similar grant of authority or latitude, or

without an express standard, such Person will be entitled to consider such interests and factors, including its own interests, as it desires, and will have no duty or obligation to consider any other interests or factors affecting the Company or any other Person, or (y) with an express standard of behavior (including, without limitation, standards such as "reasonable" or "good faith"), then the Person will comply with such express standard and will not be subject to any other or different standard; (e) the words "this Agreement," "herein," "hereof," "hereby," "hereunder," and words of similar import refer to this Agreement as a whole, including the Exhibits and Schedules attached hereto, and not to any particular subdivision unless expressly so limited; and (f) references to Exhibits and Schedules are to the items identified separately in writing by the parties hereto as the described Exhibits or Schedules attached to this Agreement, each of which is hereby incorporated herein and made a part hereof for all purposes as if set forth in full herein. All references to "dollars" and "$" shall refer to United States Dollars.

16.8 This Agreement may be executed in one or more counterparts, including via facsimile or any other electronic transmission, each of which when executed and delivered shall be deemed an original, but all of which together will constitute one and the same instrument.

16.9 Each Party acknowledges that the other Parties would be damaged irreparably and would have no adequate remedy at law if any provision of this Agreement is not performed in accordance with its specific terms or otherwise is breached. Accordingly, each Party agrees that the other Parties will be entitled to an injunction to prevent any breach of any provision of this Agreement and to enforce specifically any provision of this Agreement, in addition to any other remedy to which they may be entitled and without having to prove the inadequacy of any other remedy they may have at law or in equity and without being required to post bond or other security.

16.10 This Agreement is intended to be, and shall be, valid, binding and enforceable as a private contract between the Parties as of the Effective Date; provided, however, that this Agreement shall, nevertheless remain subject to the approval of the Gaming Authorities, to the extent required by Applicable Laws, and this Agreement shall not be effective and shall not be modified or amended without the approval of the Gaming Authorities, to the extent required by applicable Legal Requirements.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties, intending to be legally bound thereby, have executed this Agreement as of the date first written above.

CAESARS ENTERPRISE SERVICES, LLC

By: /s/ Eric Hession
Name: Eric Hession
Title: Authorized person

CAESARS ENTERTAINMENT OPERATING COMPANY, INC.

By: /s/ Eric Hession
Name: Eric Hession
Title: Senior Vice President and Treasurer

CAESARS ENTERTAINMENT RESORT PROPERTIES LLC

By: /s/ Eric Hession
Name: Eric Hession
Title: Treasurer

CAESARS GROWTH PROPERTIES HOLDINGS, LLC

By: Caesars Growth Properties Parent, LLC
its Sole Member

By: Caesars Growth Partners, LLC
its Sole Member

By: Caesars Acquisition Company
its Managing Member

By: /s/ Craig Abrahams
Name: Craig Abrahams
Title: Chief Financial Officer

CAESARS LICENSE COMPANY, LLC

By: Caesars Entertainment Operating Company, Inc. its Sole Member

By: /s/ Eric Hession

Name: Eric Hession

Title: Senior Vice President and Treasurer

CAESARS WORLD, INC.

By: /s/ Eric Hession

Name: Eric Hession

Title: Treasurer

Exhibit 99.1

CONFIDENTIAL **EXECUTION VERSION**

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

CAESARS ENTERPRISE SERVICES, LLC,

A DELAWARE LIMITED LIABILITY COMPANY

May 20, 2014

THE UNITS DESCRIBED HEREIN HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER ANY FEDERAL OR STATE SECURITIES LAWS. SUCH UNITS ARE SUBJECT TO THOSE RESTRICTIONS ON TRANSFER CONTAINED HEREIN AND IMPOSED BY LAW. THE UNITS ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS FROM SUCH REGISTRATION OR QUALIFICATION REQUIREMENTS. THE UNITS CANNOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE RESTRICTIONS ON TRANSFERABILITY CONTAINED IN THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF CAESARS ENTERPRISE SERVICES, LLC AND APPLICABLE FEDERAL AND STATE SECURITIES LAWS.

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AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
CAESARS ENTERPRISE SERVICES, LLC

This Amended and Restated Limited Liability Company Agreement (as amended, supplemented, modified or restated, from time to time, this "Agreement") of Caesars Enterprise Services, LLC, a Delaware limited liability company (the "Company"), is entered into as of May 20, 2014 (the "Effective Date"), by and among the Persons executing this Agreement as Members (each, an "Initial Member"), and, solely for purposes of Section 7.13, Caesars Entertainment Corporation, a Delaware corporation ("CEC").

WHEREAS, substantially concurrent with the execution of this Agreement, the Initial Members have entered into that certain Omnibus License and Enterprise Services Agreement, dated as of the date hereof (as amended, supplemented, modified or restated, from time to time, the "Services Agreement");

WHEREAS, the Company was formed as a limited liability company under the Act pursuant to the Certificate filed with the Delaware Secretary of State on April 4, 2014;

WHEREAS, CEOC executed that certain Operating Agreement of the Company, dated as of April 4, 2014 (the "Initial Agreement");

WHEREAS, the Initial Members desire to amend and restate the Initial Agreement in its entirety as set forth herein and do hereby adopt this Agreement as the limited liability company agreement of the Company.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Initial Members hereby amend and restate the Initial Agreement in its entirety as follows:

ARTICLE 1
DEFINITIONS AND CONSTRUCTION

1.1 Definitions. Capitalized terms used in this Agreement but not defined in the body hereof are defined in Exhibit A-1.

1.2 Construction. Unless the context requires otherwise, certain terms and provisions of this Agreement shall be interpreted in accordance with the rules of construction set forth on Exhibit A-2.

ARTICLE 2
ORGANIZATION

2.1 Continuation of the Company. The Company was formed as a Delaware limited liability company on April 4, 2014 by the filing of the Certificate in the office of the Delaware Secretary of State pursuant to the Act. As of the Effective Date, upon the execution of a counterpart of this Agreement, the Members listed on Schedule I attached hereto are hereby admitted or hereby continue, as applicable, as members of the Company. Except as provided herein, the rights, duties and liabilities of each Member will be as provided in the Act.

2.2 Name. The name of the Company is "CAESARS ENTERPRISE SERVICES, LLC" and all Company business must be conducted in that name or such other name or names that comply with Law and as the Steering Committee may select from time to time.

2.3 Registered Office; Registered Agent; Principal Office; Other Offices. The registered office of the Company required by the Act to be maintained in Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Steering Committee may designate in the manner provided by Law. The registered agent of the Company in Delaware shall be the initial registered agent named in the Certificate or such other Person or Persons as the Steering Committee may designate in the manner provided by Law. The principal office of the Company shall be at such place as the Steering Committee may designate. The Company may have such other offices as the Steering Committee may designate.

2.4 Purpose. The purpose of the Company is to (i) manage the Enterprise Assets and any other assets the Company will own, license or control and employ any Person to provide Enterprise Services to the common enterprise for the benefit of the Members, their Affiliates and their respective properties and systems to achieve preservation of brand value and maximization of economies of scale, (ii) provide services to such properties under each such property's corresponding Property Management Agreement or otherwise, including providing the services described in the Services Agreement for the benefit of the Members in accordance with the terms and conditions thereof and (iii) engage in any other lawful business activities that may be engaged in by a limited liability company formed under the Act that are related or incidental to and necessary, convenient or advisable for the foregoing purposes.

2.5 Qualifications to do Business. The Steering Committee shall cause the Company to comply with all requirements necessary to qualify the Company as a foreign limited liability company in any other U.S. state jurisdictions if that U.S. state jurisdiction requires such qualification. At the request of the Steering Committee, each Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such U.S. state jurisdictions in which the Company may conduct business.

2.6 Term. The Company commenced upon the effectiveness of the Certificate and shall continue until dissolved and terminated in accordance with Article 12. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate as provided in the Act.

2.7 No State Law Partnership. The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member, for any purposes other than federal and state tax purposes, and this Agreement may not be construed to suggest otherwise.

2.8 Title to Company Assets. Title to the Company's assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an entity. All Company assets shall be recorded as the property of the Company in its books and records, irrespective of the name in which record title to such Company assets is held.

2.9 Unit Certificates. Units in the Company may be evidenced by certificates in a form approved by the Steering Committee but there shall be no requirement that the Company issue certificates to evidence the Units. Any certificates evidencing the Units will bear the following legend reflecting the restrictions on the transfer of such securities:

> "The securities evidenced hereby have not been registered under the Securities Act of 1933, as amended (the "33 Act"), and may not be transferred except pursuant to an effective registration under the 33 Act or in a transaction which, in the opinion of counsel reasonably satisfactory to the Company, qualifies as an exempt transaction under the 33 Act and the rules and regulations promulgated thereunder.
>
> The securities evidenced hereby are subject to the terms of that certain Amended and Restated Limited Liability Company Agreement of Caesars Enterprise Services, LLC, dated as of May 20, 2014, as amended from time to time, by and among the members identified therein, including certain restrictions on transfer. A copy of such Amended and Restated Limited Liability Company Agreement has been filed in the books and records of the Company and is available upon request."

Pursuant to NRS 463.585, the following text must appear on both sides of any certificate evidencing the security issued by a holding company or intermediary company which directly or indirectly owns or holds with power to vote any outstanding equity securities of a gaming licensee:

"THE SALE, ASSIGNMENT, TRANSFER, PLEDGE, EXERCISE OF ANY OPTION TO PURCHASE OR OTHER DISPOSITION OF THESE SECURITIES IS INEFFECTIVE UNLESS APPROVED IN ADVANCE BY THE NEVADA GAMING COMMISSION (THE "COMMISSION"). IF AT ANY TIME THE COMMISSION FINDS THAT AN OWNER OF THESE SECURITIES IS UNSUITABLE TO CONTINUE TO HOLD AN INTEREST IN THIS COMPANY OR TO HAVE INVOLVEMENT IN GAMING IN THIS STATE, SUCH OWNER MUST DISPOSE OF SUCH SECURITIES AS PROVIDED BY THE GAMING LAWS OF THE STATE OF NEVADA AND THE REGULATIONS PROMULGATED THEREUNDER. SUCH GAMING LAWS AND REGULATIONS RESTRICT THE RIGHT UNDER CERTAIN CIRCUMSTANCES OF THE OWNER (A) TO RECEIVE ANY DIVIDEND OR INTEREST UPON SUCH SECURITIES OR ANY DIVIDEND, PAYMENT OR DISTRIBUTION OF ANY KIND FROM THE COMPANY; (B) TO EXERCISE DIRECTLY OR THROUGH ANY PROXY, TRUSTEE OR NOMINEE ANY VOTING RIGHT CONFERRED BY SUCH SECURITIES OR INTEREST; OR (C) TO RECEIVE ANY REMUNERATION IN ANY FORM FROM THE COMPANY OR ANY OTHER ENTITY HOLDING A GAMING LICENSE OR FROM ANY HOLDING OR INTERMEDIARY COMPANY WITH RESPECT THERETO, FOR SERVICES RENDERED OR OTHERWISE."

ARTICLE 3
MEMBERS; RESIGNATION; NON-TRANSFERABILITY OF UNITS; ADDITIONAL MEMBERS

3.1 Members. As of the Effective Date, the Members listed on Schedule I attached hereto are the sole Members of the Company. The names, addresses, Capital Contributions and number of Units of the Members are set forth on Schedule I attached hereto and incorporated herein. The Steering Committee is hereby authorized to complete or amend Schedule I to reflect the admission of additional Members, the change of address of a Member, additional Capital Contributions, the issuance of additional Units, and other information called for by Schedule I, and to correct or amend Schedule I or cause such Schedule to be corrected or amended, all in accordance with the provisions of this Agreement. Such completion, correction or amendment may be made from time to time as and when the Steering Committee considers it appropriate without the consent of any Member. Such revised Schedule I will be maintained in the books and records of the Company.

3.2 No Other Persons Deemed Members. Unless admitted to the Company as a Member as provided in this Agreement, no Person shall be, or shall be considered, a Member. The Company may elect to deal only with Persons so admitted as Members (including their duly authorized representatives). To the fullest extent permitted by Law, any distribution by the Company to the Person shown on the Company's records as a Member or to its legal representatives shall relieve the Company of all liability to any other Person who may have an interest in such distribution for any reason.

3.3 No Resignation. A Member may not take any action to resign, withdraw or retire as a Member voluntarily, and a Member may not be removed involuntarily, prior to the dissolution and winding up of the Company.

3.4 Non-Transferability of Units. No Member may sell, encumber, mortgage, hypothecate, assign, pledge, transfer or otherwise dispose of, directly or indirectly, all or any portion of its Units, except for any Transfer made to any of the transferring Member's Permitted Transferees.

3.5 Admission of Additional Members and Creation of Additional Units.

(a) Authority. Subject to the limitations set forth in this Article 3 and subject to applicable Gaming Laws, the Company may admit additional Members ("Additional Members") to the Company by unanimous prior consent of the Steering Committee pursuant to Section 7.7(b); provided that such Additional Members are not Adverse Persons or Prohibited Persons and would not otherwise cause a Regulatory Event, and subject to compliance with the provisions of Article 13.

(b) Conditions. No Additional Member shall be admitted to the Company unless and until all applicable conditions of Article 3 are satisfied. Without limiting the generality of the foregoing, no issuance of Units otherwise permitted or required by this Agreement shall be effective, and no purchaser of Units from the Company shall be admitted to the Company as a Member, in each case unless and until any such purchaser who is not already a party to this Agreement shall execute and deliver to the Company an Addendum Agreement in the form attached as Exhibit B (an "Addendum Agreement") and such other documents or instruments as may be required in the Steering Committee's discretion to effect the admission, and all Gaming Approvals have been obtained.

(c) Rights and Obligations of Additional Members. A purchaser of Units from the Company who has been admitted as an Additional Member in accordance with this Agreement shall have all the rights and powers and be subject to all the restrictions and liabilities under this Agreement relating to a Member holding Units. Unless admitted as an Additional Member, no such purchaser shall be admitted to the Company as, or have the rights of, a Member under this Agreement.

(d) Issuance of Additional Units. Subject to the receipt of any necessary Gaming Approvals and compliance with applicable Gaming Laws, the Company may, by unanimous prior consent of the Steering Committee pursuant to Section 7.7(b), issue additional Units.

(e) Date of Admission as Additional Member. Admission of an Additional Member shall become effective on the date such Person's name is recorded on the books and records of the Company. Upon the admission of an Additional Member, the Steering Committee shall amend Schedule I to reflect the name and address of, and number of Units held by, such Additional Member.

3.6 No Liability of Members. Except as otherwise required under the Act, the debts, liabilities, contracts, and other obligations of the Company (whether arising in contract, tort or otherwise) shall be solely the debts, liabilities, contracts, and other obligations of the Company, and no Member in its capacity as such shall be liable personally (a) for any debts, liabilities, contracts or any other obligations of the Company, except to the extent and under the circumstances set forth in any non-waivable provision of the Act or in any separate written instrument signed by the applicable Member, or (b) for any debts, liabilities, contracts or other obligations of any other Member. No Member shall have any responsibility to restore any negative balance in its Capital Account or to contribute to or in respect of the liabilities or obligations of the Company or to return distributions made by the Company, except as expressly provided herein or required by any non-waivable provision of the Act; provided, however, that each Member shall be responsible for any Capital Contributions in accordance with Article 5 (subject to the terms and conditions contained therein). However, if any court of competent jurisdiction orders, holds or determines that, notwithstanding the provisions of this Agreement, any Member is obligated to restore any such negative balance, make any such contribution or make any such return, such obligation shall be the obligation of such Member and not of any other Person.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES; ACKNOWLEDGEMENTS; COVENANTS

4.1 Representations and Warranties of Members. Each Member severally, but not jointly, represents and warrants as of the Effective Date or any subsequent date on which such Member is admitted to the Company, and as of the receipt of any additional Units, to the Company and the other Members that:

(a) Authority. Such Member is an entity duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation and the execution, delivery, and performance by such Member of this Agreement have been duly authorized by all necessary corporate, limited liability company, partnership or other appropriate action, as applicable.

(b) Binding Obligations. This Agreement has been duly and validly executed and delivered by such Member and constitutes the binding obligation of such Member enforceable

against such Member in accordance with its terms, subject to applicable bankruptcy, insolvency or other similar Laws relating to or affecting the enforcement of creditors' rights generally and to general principles of equity.

(c) No Conflict. The execution, delivery, and performance by such Member of this Agreement (and the performance of the reasonably foreseeable activities of the Company) will not, with or without the giving of notice or the lapse of time, or both, (i) violate any provision of Law to which such Member is subject, (ii) violate any order, judgment or decree applicable to such Member, (iii) restrict the Company from pursuing the purpose of the Company set forth in Section 2.4, or (iv) to the extent applicable, conflict with, or result in a breach or default under, any term or condition of its organizational documents.

(d) Purchase Entirely For Own Account. The Units to be acquired by such Member will be acquired for investment for such Member's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof; such Member has no present intention of selling, granting any participation in, or otherwise distributing the same; and such Member does not have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Units.

(e) No Registration. Such Member understands that the Units, at the time of issuance, will not be registered under the Securities Act on the ground that the issuance of Units hereunder is exempt from registration under the Securities Act.

(f) Investment Experience. Such Member has such knowledge and experience in financial and business matters that such Member is capable of evaluating the merits and risks of an investment in the Units and of making an informed investment decision and understands that (i) this investment is suitable only for an investor which is able to bear the economic consequences of losing its entire investment, (ii) the acquisition of Units hereunder is a speculative investment which involves a high degree of risk of loss of the entire investment, and (iii) there are substantial restrictions on the transferability of, and there will be no public market for, the Units, and accordingly, it may not be possible for such Member to liquidate such Member's investment.

(g) Accredited Investor. Such Member is an Accredited Investor.

(h) Qualified Purchaser. Such Member is a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended from time to time (the "Investment Company Act") and the rules, regulations, orders and interpretations thereof issued by the SEC).

(i) Formed for a Specific Purpose. Such Member was not formed, reformed or recapitalized for the specific purpose of investing in the Company or to permit the Company to avoid classification as an investment company under the Investment Company Act and such Member is not required, and will not be required, to register as an "investment company" under the Investment Company Act.

(j) Restricted Securities. Such Member understands that the Units may not be sold, transferred or otherwise disposed of without registration under the Securities Act or an exemption therefrom, and that in the absence of either an effective registration statement covering such Units or an available exemption from registration under the Securities Act, the Units must be held indefinitely. In particular, such Member is aware that the Units may not be sold pursuant to

Rule 144 promulgated under the Securities Act unless all of the conditions of that Rule are met. Among the conditions for use of Rule 144 may be availability of current information to the public about the Company. Such information is not now available and the Company has no present plans to make such information available.

(k) Non-Reliance. No promise, agreement, statement or representation that is not expressly set forth in this Agreement or in any other agreement between the Members or their respective Affiliates has been made to it by any other Member or any other Member's Affiliates, counsel, agent, or any other interested Person with respect to the terms set forth in this Agreement, and such Member is not relying upon any such promise, agreement, statement, or representation of any other Member or any other Member's Affiliates, counsel, agent, or any other interested Person. Such Member is relying upon its own judgment and due diligence and has been represented by legal counsel in this matter.

4.2 Acknowledgement of the Members. Each Member acknowledges and agrees that the Company will not register as an "investment company" under the Investment Company Act.

ARTICLE 5
CAPITAL CONTRIBUTIONS; UNITS; EVENTS OF DEFAULT

5.1 Initial Capital Contributions; Units.

(a) Initial Capital Contributions. On or prior to the Effective Date, the Members have made such Capital Contributions, if at all, as are set forth on Schedule I hereto (the "Initial Capital Contributions"), as follows: (i) CEOC has not made an Initial Capital Contribution in connection with its admission as a Member; and (ii) each of CERP and CGPH has contributed fifty percent (50%) of their respective Initial Capital Contributions on the Effective Date and shall fund the remaining fifty percent (50%) of their respective Initial Capital Contributions on or before October 1, 2014.

(b) Units Generally. Each Member's limited liability company interests in the Company shall be represented by Units issued by the Company to such Member. The number of Units of the Members are in the amounts set forth on Schedule I.

5.2 Additional Capital Contributions.

(a) General. Subject to Sections 3.5 and 7.7(b), (i) the Steering Committee may from time to time request that the Members make additional Capital Contributions to the Company on such terms and conditions as are determined by the Steering Committee in its discretion in order to further the Company's purpose set forth in Section 2.4, or (ii) a member may elect to fund such amounts not funded by a defaulting Member pursuant to Section 6.1(g) (each, an "Additional Capital Contribution"). An Additional Capital Contribution of a member that elects to fund amounts not funded by a defaulting Member pursuant to Section 6.1(g) shall only entitle such Members to receive up to the amount of such Additional Capital Contribution as a priority distribution pursuant to Sections 6.2 and 12.2 and shall not entitle such Member to receive additional Units. No Member shall have the obligation to make any Additional Capital Contribution under this Agreement.

(b) Treatment upon a Liquidation Event or Monetization of Guest Data Event. Any Additional Capital Contributions shall be treated as Initial Capital Contributions for purposes of the distributions upon a Liquidation Event and/or Monetization of Guest Data Event.

5.3 Return of Contributions. A Member is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of its Capital Contributions. An unrepaid Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

5.4 Advances by Members. In the event the Company requires additional funds, with the approval of the Steering Committee and subject to the terms and conditions determined by the Steering Committee, any or all of the Members may (but will have no obligation to) advance all or part of the needed funds to or on behalf of the Company, which advances (a) will constitute a loan from such Member to the Company, (b) will bear interest and be subject to such other terms and conditions as agreed between such Member and the Company, and (c) unless otherwise determined by the Steering Committee, will not be deemed to be a Capital Contribution by such Member to the Company.

5.5 Event of Default.

(a) If a Member fails to make any monetary payment required under this Agreement or the Services Agreement, as applicable, including (i) such Member's Initial Capital Contributions, (ii) such Member's Expense Allocation Percentage of the Operating Expenses, (iii) except as set forth in Section 6.1(e), such Member's Expense Allocation Percentage of the Annual Baseline CapEx Amount, (iv) except as set forth in Section 6.1(e), such Member's Expense Allocation Percentage of the Special CapEx, (v) such Member's expenses due or owed pursuant to Section 5.3 of the Services Agreement, or (vi) such Member's Direct Charges to the applicable third parties, in each case on or before the due date set forth in this Agreement or the Services Agreement, as applicable (each, a "Payment Event of Default") and such failure continues for five (5) Business Days after written notice from the Company specifying such failure, but only to the extent that such failure causes a liability or obligation on the part of the Company, then a Payment Event of Default shall have been deemed to occur and the Company shall not be required to take any further action at that time to declare such Payment Event of Default. Upon the occurrence of an Event of Default, a Member shall thereafter be subject to the provisions of this Section 5.5 and Section 5.6. Within five (5) days of the occurrence of an Event of Default, the Company shall promptly notify each non-defaulting Member of such default, including the identity of the defaulting Member, the date of the default and the nature and character of the default, and the amount, if any.

(b) If a Payment Event of Default exists with respect to a Member pursuant to:

(i) Section 5.5(a)(i), such Member shall lose (i) all governance rights applicable to such Member or the member of the Steering Committee appointed by such Member, and (ii) all rights of such Member to receive the Enterprise Services;

(ii) Section 5.5(a)(ii), such Member will lose all rights as a Recipient to receive the Enterprise Services;

(iii) Section 5.5(a)(iii), (i) such Member will lose all governance rights applicable to such Member or the member of the Steering Committee appointed by such Member, and (ii) where practicable, the provision of the Enterprise Services to such Member shall not include use of the product or asset that was the subject to the capital expenditure not funded by such Member;

(iv) Section 5.5(a)(iv), (i) such Member will lose all governance rights applicable to such Member or the member of the Steering Committee appointed by such Member, and (ii) where practicable, the provision of the Enterprise Services to such Member shall not include use of the product or asset that was the subject to the capital expenditure not funded by such Member; provided, that if CEOC does not fund its Expense Allocation Percentage of the Special CapEx pursuant to Section 6.1(e), this shall not be considered a Payment Event of Default, but where practicable, the provision of the Enterprise Services to CEOC shall not include use of the product or asset that was the subject of the Special CapEx not funded by CEOC; or

(v) Section 5.5(a)(v) or (vi), (i) the Company shall be entitled to the remedies set forth in Section 16.9 of the Services Agreement and (ii) such Member will lose all rights as a Recipient to receive the Enterprise Services;

provided, that, for the avoidance of doubt, in each of Section 5.5(a)(i) through (vi), subject to Sections 15.2 and 15.7 of the Services Agreement, such Member shall not lose any rights to which it is entitled as a Licensee thereunder.

5.6 Bankruptcy.

(a) If a Member: (i) applies for or consents to the appointment of a receiver, trustee or liquidator of itself or any of its property; (ii) makes a general assignment for the benefit of creditor; (iii) is adjudicated bankrupt or insolvent; (iv) has filed against it an involuntary bankruptcy petition, regardless of whether an order for relief is entered with respect to such petition; or (v) files a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors, takes advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation Law, or admits the material allegations of a petition filed against it in any proceedings under any such Law (each, a "Bankruptcy Event of Default", and together with a Payment Event of Default, an "Event of Default") then, in each case of this Section 5.6(a)(i) through (a)(v) a Bankruptcy Event of Default shall have been deemed immediately to occur, and the Company shall not be required to take any further action whatsoever to declare such Bankruptcy Event of Default.

(b) If a Bankruptcy Event of Default exists with respect to a Member pursuant to Section 5.6(a) or such Member rejects this Agreement in connection with any bankruptcy proceeding, such Member will lose all governance rights applicable to such Member or the member of the Steering Committee appointed by such Member, as applicable, provided for herein and pursuant to the Services Agreement; provided, that, for the avoidance of doubt, subject to Sections 15.2 and 15.7 of the Services Agreement, such Member shall not lose any rights to which it is entitled as a Licensee or Recipient thereunder.

ARTICLE 6
EXPENSE ALLOCATIONS; CERTAIN DISTRIBUTIONS; CAPITAL ACCOUNTS

6.1 Allocation Generally; Adjustments.

(a) Except as otherwise provided in this Agreement, Operating Expenses, Annual Baseline CapEx Amount or Special CapEx of the Company shall be allocated to a Member pursuant to such Member's Expense Allocation Percentage in accordance with the Services Agreement. Such allocations shall be subject to the adjustments set forth in this Section 6.1(c); provided, that any such adjustments shall not result in any impact to the Company Percentage Interests of the Members.

(b) Property-Level Expenses. To the extent that there are any Property-Level Expenses, such Property-Level Expenses shall continue to be allocated to each Property Owner as part of the budgeting process for each Managed Facility under the applicable Property Management Agreement. As set forth in each Property Management Agreement, allocations of Property-Level Expenses among the Members are subject to no less than annual revisions of the Caesars Corporate Allocations Description & Methodology and revisions to such Corporate Allocations Descriptions & Methodology shall require the unanimous consent of the members of the Steering Committee as set forth in Section 7.7(b).

(c) Expense Allocation Percentage. Each Member's Expense Allocation Percentage shall be subject to adjustment as follows:

(i) Annual Review. The Steering Committee shall conduct, or shall engage a third-party provider to conduct, a review, no less than annually, of the then-applicable Expense Allocation Percentages, and shall consider whether and to what extent any adjustment is warranted in light of changes to the relative Net Revenues of the Members. The relative Net Revenues of a Member for this purpose shall be deemed to also include all Net Revenues from any property managed by such Members or its Subsidiaries, notwithstanding such Member's or Subsidiary's ownership interest in such property. The Steering Committee shall have authority to and shall adjust the Expense Allocation Percentages upon such review as described in this Section 6.1(c).

(A) Adjustment. Adjustments to any Expense Allocation Percentage that do not involve changes to the use of relative Net Revenue as allocation methodology per Section 6.1(c)(i)(B) shall require the affirmative consent of a majority of the members of the Steering Committee.

(B) Changes to Methodology. For the avoidance of doubt, the initial allocation methodology used to determine the Expense Allocation Percentage of the Members is relative Net Revenues. The Steering Committee shall have the right to direct a change in allocation methodology (*i.e.*, to a method other than relative Net Revenues) upon the Steering Committee's unanimous determination that allocation based upon relative Net Revenues no longer produces an equitable outcome. Selection of a new allocation methodology shall also require the unanimous consent of all members of the Steering Committee.

(C) Limitations.

(1) No adjustment to then-applicable Expense Allocation Percentages, nor any change in allocation methodology, shall result in: (i) CERP receiving an Expense Allocation Percentage in excess of thirty percent (30%), (ii) CGPH receiving an Expense Allocation Percentage in excess of sixteen percent (16%) or (iii) CEOC receiving an Expense Allocation Percentage in excess of seventy percent (70%), in each case without the applicable member of the Steering Committee appointed by the affected Member expressly agreeing to such adjustment or change in allocation methodology.

(2) CERP shall not acquire any new properties that are intended to benefit from the Company's services under the Services Agreement that would result in CERP receiving an Expense Allocation Percentage in excess of thirty percent (30%), unless (x) an additional Property Management Agreement is entered into with respect to any such new property that independently provides such property with the Company's services under the Services Agreement or (y) the member of the Steering Committee appointed by CERP agrees to such greater Expense Allocation Percentage.

(3) CGPH shall not acquire any new properties that are intended to benefit from the Company's services under the Services Agreement that would result in CGPH receiving an Expense Allocation Percentage in excess of sixteen percent (16%), unless (x) an additional Property Management Agreement is entered into with respect to any such new property that independently provides such property with the Company's services under the Services Agreement or (y) the member of the Steering Committee appointed by CGPH agrees to such greater Expense Allocation Percentage.

(ii) Subsequent Acquisitions or Dispositions. Upon the acquisition or disposition of one or more additional properties by any Member or its Affiliates following the Effective Date, the Steering Committee shall, for any acquisition or disposition involving aggregate value of less than fifty million dollars ($50,000,000), upon the annual review immediately succeeding such acquisition or disposition, or, for any acquisition or disposition involving aggregate value of fifty million dollars ($50,000,000) or greater, promptly following such acquisition or disposition, adjust the Expense Allocation Percentages across the Members to reflect the adjusted relative Net Revenues of the Members, pro forma for such acquisition(s) or disposition(s); provided, however, that if the cost of such acquisition or disposition is flowing through the Company, such adjustment to the Expense Allocation Percentages shall require the affirmative consent of a majority of the members of the Steering Committee. Any property newly acquired by CGPH or CERP, as applicable, shall allocate operating and capital expenses based on the then applicable relative Net Revenues of CGPH or CERP, as applicable, and not the initial Expense Allocation Percentage of CGPH or CERP, as applicable. For the avoidance of doubt, such subsequent acquisitions or dispositions shall also be subject to the adjustment provisions described in Section 6.1(c)(i)(C)(2) and (3).

(iii) CIE Excluded Allocations. Any allocations to CIE pursuant to its separate Shared Services Agreement with CEOC shall be excluded from any allocations made pursuant to a Property Management Agreement to avoid double counting.

(d) Operating Expenses. The operating expenses (including operating expenses that have historically been unallocated to specific properties) incurred by the Company in connection with the Services Agreement shall be determined in accordance with the Caesars Corporate Allocations Description & Methodology (the "Operating Expenses").

(e) Baseline Capital Expenditures. The annual baseline capital expenditures of the Company in respect of the first year is one hundred million dollars ($100,000,000), as adjusted annually by the Steering Committee as set forth in this Section 6.1(e) (the "Annual Baseline CapEx Amount"). On or prior to each anniversary of the Effective Date, the Steering Committee, by the affirmative consent of a majority of the members of the Steering Committee (including the consent of the member of the Steering Committee appointed by CGPH for so long as CEOC and CERP are majority beneficially owned or controlled by the same Person or Persons), shall establish a new Annual Baseline CapEx Amount for the upcoming year; provided, that if a new Annual Baseline CapEx Amount cannot be established by such majority consent, the applicable Annual Baseline CapEx Amount for the previously-approved year shall continue to apply, subject to a Consumer Price Index-based inflation multiplier; and provided, further, that the Company may, by unanimous prior consent of the Steering Committee pursuant to Section 7.7(b), require capital expenditures not part of the Annual Baseline CapEx Amount (the "Special CapEx"). CEOC shall not be required to fund any Annual Baseline CapEx Amount or Special CapEx to the extent that CEOC's unrestricted cash (excluding "cage cash") and undrawn revolver capacity, pro forma for funding of such Annual Baseline CapEx Amount or Special CapEx, would be less than one hundred million dollars ($100,000,000) (the "Availability Exception"). For the avoidance of doubt, the Availability Exception does not apply to the payment of Operating Expenses.

(f) CGPH Calculated Amount. All cash reimbursement obligations of CGPH for Operating Expenses and the Annual Baseline CapEx Amount (the "CGPH Calculated Amounts") shall be paid in accordance with CGPH's Expense Allocation Percentage; provided that if CGPH acquires any new properties that are intended to benefit from the Company's services under the Services Agreement, then the portion of the CGPH Calculated Amounts attributable to such new property shall be paid 100% by CGPH.

(g) The obligation to pay the amounts set forth in any Expense Allocation Statement shall be several with respect to each Member, and not joint and several between or among the Members or the Recipients. Any failure to pay the amounts owed to the Company as set forth in the Expense Allocation Statement within 15 days of receipt of such Expense Allocation Statement shall be considered an Event of Default pursuant to Section 14.3 of the Services Agreement. If any Member fails to fund its respective Baseline CapEx Allocation or Special CapEx Allocation as set forth in any Expense Allocation Statement, the other Members shall have right, but shall not be obligated, to fund such amounts not funded by the defaulting Member. Any such excess amounts funded by such Member or Members pursuant to the provisions of this Section 6.1(g) shall be deemed to be Additional Capital Contributions and shall be taken into account in determining the relative amounts to be distributed to the Members upon a Monetization of Guest Data Event or a Liquidation Event, as applicable.

6.2 Certain Distributions.

(a) Monetization of Guest Data Event. The distribution of the proceeds of a Monetization of Guest Data Event declared in accordance with Section 7.8 shall be distributed at such times and in such proportion as the Steering Committee shall determine in accordance with Section 7.8, as follows:

(i) One hundred percent (100%) of the value attributable to Guest Data in existence prior to the establishment of the Company shall be for the benefit of CEOC and shall be distributed solely to CEOC; and

(ii) The value attributable to Guest Data obtained or collected from and after the Effective Date, if any, shall be distributed to the Members in the following order of priority:

(A) First, one hundred percent (100%) to each of the Members (pro rata in proportion to their respective Company Percentage Interests) on a dollar-for-dollar basis until each has received aggregate distributions equal in amount to its Initial Capital Contributions (including, without duplication, any Additional Capital Contributions in accordance with Section 5.2(b)), pursuant to this Section 6.2, if any, but, for the avoidance of doubt, excluding any distributions made pursuant to Section 6.3, if any; and

(B) Thereafter, one hundred percent (100%) to the Members in accordance with Section 6.3.

(b) Liquidation Event. The distributions upon the occurrence of a Liquidation Event shall be made in accordance with Section 12.2.

6.3 Regular Distributions. Any distribution (other than Tax Distributions pursuant to Section 6.5, distributions upon a Liquidation Event or a Monetization of Guest Data Event) shall be distributed at such times and intervals, if at all, as the Steering Committee shall determine, after the setting aside by the Steering Committee, in its discretion, of appropriate reserves for anticipated obligations and commitments of the Company and any Tax Distributions. Each such distribution made by the Company shall be made one hundred percent (100%) to all of the Members (pro rata in accordance with their respective Company Percentage Interests).

6.4 Tax Allocations, Capital Account.

(a) Book Allocations. Each Member will be allocated items of income, gain, loss and deductions for each accounting period (or other period, as reasonably necessary), as follows:

(i) Expenses. Each Member shall be allocated a percentage of Company expenses and deductions equal to such Member's Expense Allocation Percentage relating to the expenses and deductions taken into account during such period.

(ii) Profits. Each Member shall be allocated an amount of the Company's gains and profits resulting from a Liquidation Event or a Monetization of Guest Data Event (and to the extent necessary individual items of income, gain, loss, deduction or credit) in a manner such that after giving effect to all such allocations the Adjusted Capital Account of each Member is, as nearly as possible, equal to the distributions that would be made to such Member pursuant to Sections 6.2 or 12.2, as the case may be. Each Member shall be allocated an amount of the Company's gains and profits resulting from all other matters (and to the extent necessary individual items of gain, loss, deduction or credit) in a manner such that after giving effect to such allocations, the Adjusted Capital Account of each Member is, as nearly as possible, equal to the distributions that would be made to such Member pursuant to Section 6.3.

(iii) Treatment of Certain Payments. Any amounts paid to a Member pursuant to Section 3 of the Services Agreement shall be treated for all tax purposes, as though such amounts were earned directly by the Member to whom such amounts are paid, and the Company shall be treated solely as such Member's agent in receiving such amounts.

(iv) Certain Compensation Payments. Notwithstanding anything in Section 6.4(a)(i) to the contrary, any deductions resulting from compensation paid to employees of the Company in the form of equity of any Member, or any Member's direct or indirect equity owner, shall be allocated to the Member who contributed such equity to the Company, pro rata based upon the relative amounts of the actual or deemed contributions.

(b) Regulatory Allocations. Notwithstanding Section 6.4(a), the following special allocations will be made in the following order of priority:

(i) If there is a net decrease in Company Minimum Gain during a taxable year, then each Member will be allocated items of Company income and gain for such taxable year (and, if necessary, for subsequent years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g)(2). This Section 6.4(b)(i) is intended to comply with the minimum gain chargeback requirement of Treasury Regulations Section 1.704-2(f) and will be interpreted consistently therewith.

(ii) If there is a net decrease in Company Minimum Gain attributable to a Company Nonrecourse Debt during any taxable year, each Member who has a share of the Company Minimum Gain attributable to such Company Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), will be specially allocated items of Company income and gain for such taxable year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain attributable to such Company Nonrecourse Debt, determined in a manner consistent with the provisions of Treasury Regulations Section 1.704-2(g)(2). This Section 6.4(b)(ii) is intended to comply with the partner nonrecourse debt minimum gain chargeback requirement of Treasury Regulations Section 1.704-2(i)(4) and will be interpreted consistently therewith.

(iii) If any Member unexpectedly receives an adjustment, allocation, or distribution of the type contemplated by Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of income and gain will be allocated to all such Members (in proportion to the amounts of their respective deficit Adjusted Capital Accounts) in an amount and manner sufficient to eliminate the deficit balance in the Adjusted Capital Account of such Member as quickly as possible, provided that an allocation pursuant to this Section 6.4(b)(iii) will be made if and only to the extent that such Member would have an Adjusted Capital Account deficit after all other allocations provided for in this Section 6.4 have been tentatively made as if this Section 6.4(b)(iii) were not in this Agreement. It is intended that this Section 6.4(b)(iii) qualify and be construed as a "qualified income offset" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(iv) If the allocation of Losses to a Member as provided in Section 6.4(a) hereof would create or increase an Adjusted Capital Account deficit, there will be allocated to such Member only that amount of Losses as will not create or increase an Adjusted Capital Account deficit. The Losses that would, absent the application of the preceding sentence, otherwise be allocated to such Member will be allocated to the other Members in accordance with their relative positive Adjusted Capital Account balances, subject to the limitations of this Section 6.4(b)(iv).

(v) To the extent that an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or, as the result of a distribution to a Member in complete liquidation of its Units, Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts will be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss will be specially allocated to the Members in accordance with their Company Percentage Interests in the event that Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Members to whom such distribution was made in the event that Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(vi) The Nonrecourse Deductions for each taxable year of the Company will be allocated to the Members in proportion to their respective Company Percentage Interests.

(vii) The Member Nonrecourse Deductions will be allocated each year to the Member that bears the economic risk of loss (within the meaning of Treasury Regulations Section 1.752-2) for the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable.

(viii) The allocations set forth in Sections 6.4(b)(i) through (vii) hereof (the "Regulatory Allocations") are intended to comply with certain requirements of Treasury Regulations Sections 1.704-1(b) and 1.704-2(i). It is the intent of the Members that, to the extent possible, all Regulatory Allocations will be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, credit or deduction pursuant to this Section 6.4(b)(viii). Therefore, notwithstanding Section 6.4(a), such offsetting special allocations of Company income, gain, loss or deduction will be made so that, to the extent possible, the net amount of such allocations of other items pursuant to this Section 6.4(b)(viii) and the Regulatory Allocations to each Member will be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

(c) Tax Allocations. Except as provided in this Section 6.4(c), for income tax purposes, to the extent permitted by law, each item of Company income, gain, loss, deduction and credit shall be allocated among the Members as its correlative item of "book" income, gain, loss, deduction or credit is allocated pursuant to Section 6.4(a) and (b). Notwithstanding the previous sentence, items of income, gain, loss, deduction and credit with respect to Company property that is contributed to the Company by a Member, or with respect to Company property the Gross Asset Value of which is adjusted in accordance with the definition of "Gross Asset Value," shall be shared among the Members for income tax purposes pursuant to the Treasury Regulations promulgated under Section 704(c) of the Code, so as to take into account the variation, if any, between the basis of the property to the Company and its applicable Gross Asset Value. Such variation between basis and initial Gross Asset Value shall be taken into account under any method approved under Code Section 704(c) and applicable Treasury Regulations as chosen by the Steering Committee.

(d) Capital Accounts.

(i) The Capital Account of each Member shall be increased by: (a) the amount of any Capital Contributions by the Member to the Company; (b) the amount of income, gains and profit allocated to the Member and any items in the nature of income or gain that are specially allocated to such Member hereunder; and (c) the amount of any Company liabilities assumed by such Member or which are secured by any property distributed to such Member by the Company; and shall be decreased by: (x) the amount of any cash and the Gross Asset Value of any Company property (other than cash) distributed to the Member by the Company pursuant to any provision of this Agreement; (y) the amount of expenses or loss allocated to the Member and any other items in the nature of expenses or losses that are specially allocated to such Member hereunder; and (z) the amount of such Member's liabilities assumed by the Company or which are secured by any property contributed to the Company by such Member except, to prevent double counting, to the extent taken into account in determining the amount of such Member's Capital Contribution.

(ii) Regulations § 1.704-1(b)(2)(iv). The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations §§ 1.704-1(b) and 1.704-2 and shall be interpreted and applied in a manner consistent with such Regulations. In the event that the Steering Committee shall determine that it is prudent to modify the manner in which the Capital Accounts, or any additions or subtractions thereto are computed in order to comply with such Regulations, the Steering Committee may make such modification. The Steering Committee shall also make (a) any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations § 1.704-1(b)(2)(iv)(q), and (b) any appropriate modifications in the event that unanticipated events might otherwise cause this Agreement not to comply with Regulations §§ 1.704-(b) and 1.704-2.

6.5 Tax Distributions.

(a) Other than in connection with a Liquidation Event or Monetization of Guest Data Event, the Company shall make distributions in cash to the extent sufficient funds are available therefor ("Tax Distributions") to the Members on a quarterly basis (with payments to be made within thirty (30) days after the close of each applicable quarter as set forth below). Subject to Section 6.5(b), the amount, if any, of quarterly Tax Distributions made to each Member shall be equal to the product of (i) the estimated or actual cumulative amount of net taxable income and/or gain allocable to such Member for the taxable period (net of tax losses from prior taxable periods that have not been previously utilized and without taking into account Section 704(c) of the Code) and (ii) an assumed effective tax rate equal to the highest effective individual or corporate marginal tax rate applicable to any Member (or a direct or indirect owner of any Member that is a pass-through entity for U.S. federal income tax purposes) with respect to a given type of income, as determined by the Steering Committee, and taking into account the deductibility of state and local income taxes for federal income tax purposes, which assumed rate shall be used to determine the amount of Tax Distributions for all Members with respect to a given quarter and type of income (the "Effective Tax Rate"). Tax Distributions made to a Member shall be treated as advances of other distributions to be made under this Agreement to such Member and accordingly shall reduce (without duplication) future distributions (other than future Tax Distributions, except as provided in clause (y) of the next sentence) that would otherwise be made to such Member under any provision of this Agreement. In the event the amount of taxable income previously allocated to any Member hereunder is increased or decreased for any taxable period by any taxing authority pursuant to an audit, dispute or similar proceeding, then (x) in the case of an increase in the taxable income allocated to such Member, the

Company shall make an additional Tax Distribution to such Member equal to the product of (A) the amount of such increase and (B) the Effective Tax Rate for the relevant taxable period and (y) in the case of a decrease in the taxable income allocated to such Member, future distributions to such Member under this Agreement (including future Tax Distributions) will be reduced (without duplication) by an amount equal to the excess of (1) Tax Distributions that such Member originally received for the relevant taxable periods minus (2) Tax Distributions that such Member would have received for the relevant taxable periods if such Tax Distributions had been originally calculated using the adjusted taxable income amount.

(b) The amount of Tax Distributions made in any quarter will be reduced to take into account any Tax Distributions previously made with respect to such taxable year pursuant to Section 6.5(a). If the total amount of Tax Distributions paid to any Member for a taxable year exceeds the Effective Tax Rate multiplied by the actual net taxable income (net of tax losses from prior taxable periods that have not been previously utilized and without taking into account Section 704(c) of the Code) of the Company allocated to such Member for such taxable year, future distributions to such Member under this Agreement (including future Tax Distributions) will be reduced (without duplication) by the amount of such overpayment.

6.6 Rights to Distributions. Except as otherwise provided in this Agreement: (i) no Member shall demand or be entitled to receive a return of or interest on its Capital Contributions, (ii) no Member shall withdraw any portion of its Capital Contributions or receive any distributions from the Company as a return of capital on account of such Capital Contributions, and (iii) the Company shall not redeem or repurchase the Unit of any Member.

6.7 Prohibited Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to a Member on account of its interest in the Company if such distribution would violate the Act or any other applicable Law.

ARTICLE 7
MANAGEMENT; EMPLOYEE AND BENEFIT PLAN MATTERS

7.1 Management of the Company by the Steering Committee.

(a) The management, operation and power of the Company shall be vested exclusively in a Steering Committee (the "Steering Committee"), which shall have the power by itself and shall be authorized and empowered on behalf and in the name of the Company to carry out any and all of the objects and purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings that it may in its discretion deem necessary or advisable or incidental thereto, all in accordance with and subject to the other terms of this Agreement. The Steering Committee shall constitute a "manager" for purposes of §18-402 of the Act. The Steering Committee shall act pursuant to written consent and shall keep minutes of such meetings and actions and observe all other organizational and Delaware limited liability company formalities. Subject to the foregoing, the Steering Committee shall be authorized and empowered on behalf and in the name of the Company to adopt all procedures and policies necessary to perform its duties and/or to implement the Services Agreement, including such procedures and policies that may alter or supplement the Services Agreement, so long as such procedures and policies do not materially deviate from the key economic terms of the Services Agreement and the other terms of this Agreement.

(b) The Steering Committee shall cause the Company to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights and franchises, and the Steering Committee shall also use commercially reasonable efforts to cause the Company to:

(i) maintain its own separate books and records and bank accounts;

(ii) at all times hold itself out to the public and all other Persons as a legal entity separate from the CEC Group, the Members and any other Person;

(iii) file its own tax returns, if any, as may be required under applicable Law, to the extent (1) not part of a consolidated group filing a consolidated return or returns and (2) not treated as a division for tax purposes of another taxpayer, and pay any taxes so required to be paid under applicable Law;

(iv) not commingle its assets with assets of any entity of the CEC Group or any other Person;

(v) conduct its business (including all written and oral communications) in its own name and through its duly authorized Officers or agents, and strictly comply with all organizational formalities to maintain its separate existence;

(vi) maintain separate financial statements;

(vii) pay its own liabilities only out of its own funds;

(viii) maintain with any Member and with any entity of the CEC Group an arm's length relationship upon terms that are commercially reasonable and that are no less favorable to the Company than could be obtained in a comparable arm's length transaction with an unrelated Person;

(ix) enter into the Services Agreement or the Property Management Agreement with Member or any entity of the CEC Group on arm's length terms or cause the services that would otherwise be provided under the Services Agreement or the Property Management Agreement to be provided by the Company or any Affiliate or Subsidiary of the Company;

(x) pay the salaries of its own employees, if any;

(xi) allocate any overhead for shared office space pursuant to the Services Agreement;

(xii) not hold out its credit or assets as being available to satisfy the obligations of others;

(xiii) use separate invoices, checks and stationery;

(xiv) not pledge its assets for the benefit of any entity of the CEC Group or any other Person;

(xv) correct any known misunderstanding regarding its separate identity;

(xvi) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities;

(xvii) not maintain the Company's assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person; and

(xviii) not identify its members or other Affiliates, as applicable, as a division or part of the Company.

(c) Notwithstanding anything to the contrary herein, the failure of the Company, or the Steering Committee on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Company.

7.2 Composition of the Steering Committee. The Steering Committee shall initially consist of three (3) members, with each Member entitled to appoint one representative to the Steering Committee. Subject to applicable Gaming Laws and receipt of all required Gaming Approvals, the members of the Steering Committee shall initially be the members set forth in Exhibit C, appointed by CEOC, CERP and CGPH respectively as set forth therein. Subject to the provisions of this Agreement, the Steering Committee shall be entitled to establish its own rules and procedures of operation in its discretion.

7.3 Term; Removal. Once appointed, members of the Steering Committee will serve on the Steering Committee until they resign or are removed pursuant to the terms of this Agreement, or their earlier death, disability or incapacity. Notwithstanding any provision in this Agreement to the contrary, a member of the Steering Committee may only be removed from the Steering Committee, with or without cause at any time, by the applicable Member entitled to appoint such member of the Steering Committee pursuant to Section 7.2. No Member shall take any action to cause the removal of any member of the Steering Committee other than in accordance with this Section 7.3.

7.4 Vacancies. If at any time a vacancy is created on the Steering Committee by reason of the death, removal or resignation of any member of the Steering Committee, a designee shall be appointed to fill such vacancy or vacancies by the Member entitled to appoint such member of the Steering Committee pursuant to Section 7.2, subject to applicable Gaming Laws and receipt of all required Gaming Approvals.

7.5 Meetings of the Steering Committee.

(a) Frequency. Subject to Section 7.5(c), the Steering Committee shall meet at such times and at such places as may be necessary for the Company's business. The times and places for holding meetings of the Steering Committee may be fixed from time to time by resolution of the Steering Committee or (unless contrary to a resolution of the Steering Committee) in the notice of the meeting.

(b) Quorum. The presence in person of a majority of the members of the Steering Committee shall constitute a quorum at any meeting of the Steering Committee.

(c) Notice; Waiver of Notice. Meetings of the Steering Committee may be called for by any Member. Notice of any special meeting of the Steering Committee shall be given at least three (3) Business Days prior to any meeting by written notice to each member of the Steering Committee at his or her address including the time and place of such meeting. Notice of any meeting may be waived by any member of the Steering Committee before but not after such meeting.

(d) Telephonic Meetings. Meetings of the Steering Committee may be conducted in person or by conference telephone or videoconference facilities and each member of the Steering Committee shall be entitled to participate in any meeting of the Steering Committee (whether or not conducted in person) by telephone.

7.6 Action by Written Consent. Any action required or permitted by the Act, this Agreement or the Services Agreement to be taken by the Steering Committee may be taken without a meeting if such number of members of the Steering Committee sufficient to approve such action pursuant to the terms of this Agreement consent thereto in writing. Such consent shall have the same force and effect as a vote at a meeting and may be stated as such in any document or instrument filed with the Secretary of State of Delaware.

7.7 Voting. Notwithstanding the then-applicable Company Percentage Interests, each Member, and each Steering Committee member, shall be entitled to one vote on any matter for which the vote of the Members or the Steering Committee, respectively, is sought or obtained.

(a) Majority Matters. Subject to Section 7.7(b) and Section 7.7(c), any matter set forth in this Agreement to be determined, decided or acted upon by the Steering Committee shall require the written consent or vote of a majority of the members of the Steering Committee present at a meeting at which a quorum is present.

(b) Unanimous Matters. Notwithstanding anything to the contrary in this Agreement, the following actions shall require the unanimous written consent or vote of all members of the Steering Committee:

(i) any extraordinary capital expenditure not included in any operating or capital budgets of the Company, including the Special CapEx;

(ii) any Liquidation, winding up or dissolution of the Company;

(iii) any merger, consolidation or sale of all or substantially all of the assets of the Company;

(iv) any pledge of the Company's assets for the benefit of any other Person;

(v) any use of the Enterprise Assets by the Company in a manner inconsistent with the scope of such use contemplated by this Agreement or the Services Agreement;

(vi) any material amendment to this Agreement or the Services Agreement;

(vii) any admission of Additional Members to the Company;

(viii) any issuance of equity or creation, incurrence or assumption of material indebtedness for borrowed money whether in a single transaction or a series of related transactions;

(ix) any material modifications or increases to the operating budget of the Company, or any request for Additional Capital Contributions from the Members;

(x) any filing of any petition for relief under Chapter 11 of the United States Bankruptcy Code (11 U.S.C. Section 101 et. seq., as amended) or a petition or an answer seeking reorganization or an arrangement with creditors, or taking advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law, or admitting the material allegations of a petition filed against the Company in any proceedings under any such law;

(xi) any general assignment for the benefit of creditors;

(xii) any revisions to the Corporate Allocations Descriptions & Methodology as described in Section 6.1 to the extent that such revisions affect any Member;

(xiii) selection of a new allocation methodology as described in Section 6.1;

(xiv) engagement in any business unrelated to the purpose stated in Section 2.4;

(xv) any transaction between Members that relates to a matter that is within the scope of the business or activities of the Company and which does not involve the Company; and

(xvi) any Monetization of Guest Data Event as described in Section 7.8.

(c) Consent of Certain Members. Notwithstanding anything to the contrary in this Agreement, the following actions shall require the prior consent of certain members of the Steering Committee as specified below:

(i) Any transaction or arrangement that imposes a material restraint or encumbrance on a particular Member's continued access to the Enterprise Assets shall require the consent of the member of the Steering Committee appointed by such Member; provided, that such consent shall not be required in connection with transactions taken in the ordinary course of business with respect to the Enterprise Assets or transactions with respect to non-material Enterprise Assets; provided, further, that any such transaction that has a disproportionate adverse effect as to any Member shall nonetheless require the consent of the member of the Steering Committee appointed by such Member;

(ii) Any transaction not contemplated by the Services Agreement between the Company and a Member or any of its Affiliates shall require the consent of all of the members of the Steering Committee appointed by the Members that are not party to such transaction; and

(iii) The entry into any New Business Line by the Company as described in Section 8.1 shall require the consent of the member of the Steering Committee appointed by CEOC.

7.8 Monetization of Guest Data. Any sale, lease or other monetization of Guest Data, other than (i) a Property Owner's sale, lease, use or other monetization of its Managed Facilities Guest Data (where permitted and each as defined under the applicable Property Management Agreement), and (ii) in the ordinary course of business, consistent with past practice, and subject to the terms set forth in the Services Agreement (a "Monetization of Guest Data Event") shall require (i) the unanimous prior consent of the members of the Steering Committee and (ii) an independent, third-party appraisal of the Fair Market Value of such Guest Data. On the basis of such third-party appraisal, the proceeds of such Monetization of Guest Data Event shall be apportioned in accordance with Section 6.2(a).

7.9 Duties. Whenever in this Agreement a member of the Steering Committee is permitted or required to make a decision (including a decision that is in such Steering Committee member's "discretion" or under a grant of similar authority or latitude), such Steering Committee member shall be entitled to consider only the interests of its respective Member and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person.

7.10 Officers. The Company may have such officers (the "Officers") as the Steering Committee in its discretion may appoint. The Company may authorize and grant certain persons, who may be members of the Steering Committee, Officers or other authorized persons (each, an "Authorized Person"), the requisite power and authority to act on behalf of the Company in a manner consistent with this Agreement. The Persons listed in Exhibit D shall be Authorized Persons. The Steering Committee may remove any Officer with or without cause at any time; provided, however, that such removal shall be without prejudice to the contractual rights, if any, of the Officer so removed. Election or appointment of an Officer shall not of itself create contractual rights. Any such Officers may, subject to the general direction of the Steering Committee, have responsibility for the management of the normal and customary day-to-day operations of the Company and the performance of its obligations under the Services Agreement and Property Management Agreements, and act as "agents" of the Company in carrying out such activities. An Officer may also serve as an officer and/or director of a Member or an Affiliate of a Member. Except as otherwise authorized or delegated by the Steering Committee, no Officer or agent of the Company shall take any actions with respect to the Company or any Subsidiary of the Company without the express approval of the Steering Committee. Any authorization or general direction by the Steering Committee may provide that actions requiring consent or approval by one or more members of the Steering Committee hereunder are authorized and may be performed by Officers if such direction or approval is approved by the requisite member of the Steering Committee hereunder and such direction or approval has not been revoked by the member of the Steering Committee whose consent or approval is required. The appointment of Officers is subject to applicable Gaming Laws. If any Officer is an Unsuitable Person (as defined in Article 13) or Affiliate thereof, he or she shall immediately be removed from office.

7.11 No Participation of Members in Business and Affairs of Company. Except as otherwise specifically provided by this Agreement or required by the Act, no Member shall have any other power or authority to manage the business or affairs of the Company or to bind the Company or enter into agreements on behalf of the Company. Except as otherwise expressly provided in this Agreement, Members shall have no voting rights or rights of approval, veto or consent or similar rights over any actions of the Company. Any matter requiring the consent or approval of any of the Members pursuant to this Agreement may be taken without a meeting, without prior notice and without a vote, by a consent in writing, setting forth such consent or approval, and signed by the

holders of not less than the number of outstanding Units necessary to consent to or approve such action. Prompt notice of such consent or approval shall be given by the Company to those Members who have not joined in such consent or approval.

7.12 Liquidation, Reorganization or Change in Control of a Member. Upon the liquidation, dissolution, winding up, insolvency, corporate reorganization or sale of all or substantially all of the equity interests, assets or voting control of any Member or the sale of all or substantially all of the equity interests, assets or voting control of any Property Manager or Property Owner by a Member, such Member shall forfeit all governance rights applicable to such Member provided for herein and pursuant to the Services Agreement.

7.13 Employee and Benefit Plan Matters.

(a) CEOC and CERP agree to, as promptly as reasonably practicable following the Effective Date, use commercially reasonable efforts to transfer, or cause their respective Subsidiaries to transfer, to the Company, the employment of the individuals with positions set forth on Schedule II attached hereto (the "Transferring Employees") and assign to the Company all employment-related obligations associated therewith, including, as applicable, (i) employment agreements, (ii) collective bargaining agreements and (iii) where Transferring Employees are represented by a union but their terms and conditions of employment are not set forth in any collective bargaining agreement, the obligation to bargain and negotiate with the applicable union. All individuals set forth on Schedule II, including newly hired employees who replace any such individual who terminates employment following the Effective Date, shall be Transferring Employees, even if any such individual is on a leave of absence, including paid or unpaid leave, disability, medical, personal, layoff, jury duty, bereavement or any other form of authorized leave. The parties hereto understand and agree that the positions identified on Schedule II attached hereto may be expanded or eliminated in the ordinary course of business consistent with past practice. Notwithstanding the foregoing, if the Steering Committee determines in its discretion that the transfer of employment and employment-related obligation in respect of any Transferring Employee or group of Transferring Employees, including, any Transferring Employees who are represented by a union, as contemplated by this Section 7.13(a) is not permitted under applicable Law or could result in material liability to any of CEOC, CERP, CGPH or any of their respective Subsidiaries, which liability can be avoided or mitigated in any respect by delaying such transfer, then the Steering Committee may delay such transfer until such time as the Steering Committee determines in its sole discretion that applicable Law so permits or that the likelihood of any material liability to any of CEOC, CERP, CGPH or their respective Subsidiaries resulting from such transfer has been reduced.

(b) The Company agrees to accept the transfer and assignment contemplated by Section 7.13(a).

(c) Effective promptly upon the effectiveness of the transfer and assignment contemplated by Section 7.13(a) including any transfer or assignment that occurs in accordance with the final sentence of Section 7.13(a) (the "Transfer Time"), all Transferring Employees shall cease to be employees of CEOC, CERP and their respective Subsidiaries, as applicable. The parties intend that the transfer of employment contemplated hereby shall not result in any break in service or constitute a termination from employment for purposes of triggering any severance or termination payment or benefits under any plan of CEOC, CERP or their respective Subsidiaries, as applicable.

(d) Prior to and effective as of the Transfer Time, the Company shall have no employees other than the Transferring Employees.

(e) The parties shall not take any action that is not otherwise permitted in this Agreement or the Services Agreement that would interfere with the Transferring Employees becoming employed by the Company as of the Transfer Time.

(f) The Company agrees that, with respect to Transferring Employees, all service and compensation that, as of the Transfer Time, was recognized by CEOC, CERP or any of their Subsidiaries, as applicable, shall, as of the Transfer Time, be fully recognized, credited and taken into account under every employee benefit plan sponsored by the Company or in which the Company participates, except to the extent that duplication of benefits would result. CEOC, the Company, CEC and CGPH shall adopt, or cause to be adopted, all reasonable and necessary amendments and procedures to prevent Transferring Employees from receiving duplicative benefits.

(g) The transfer of employment of the Transferring Employees to the Company shall not constitute a breach of any provision prohibiting competition with the business of CEOC, CERP and their Subsidiaries, as applicable, or disclosure of confidential information regarding such business, whether such provision may be included in any employment agreement, employee policy manual or guidelines, equity compensation plan or any other compensation or benefit plan, program, agreement or arrangement (a "Restrictive Covenant Obligation"), nor shall such transfer be deemed to release or otherwise relieve any Transferring Employee from any Restrictive Covenant Obligation.

(h) CEC, the Members and the Company hereby authorize the Steering Committee to take such actions as are necessary to effect the transfer of employees contemplated by this Article 7 and arrange for the provision of employee compensation and benefit plans to Transferring Employees in a manner that is designed to continue on and following the Transfer Time, the compensation and benefit levels and opportunities that were in effect immediately prior to the Transfer Time (or as close thereto as practicable) and appropriately allocate costs, liabilities and assets applicable to such compensation and benefit plan levels.

(i) Nothing contained herein shall be construed as requiring any of the parties or their respective Affiliates to continue any specific employee benefit plans or to continue the employment of any specific individual. The provisions of this Section 7.13 are solely for the benefit of the parties to this Agreement, may be modified by the Steering Committee, and no current or former director, officer, employee or independent contractor or any other Person shall be a third-party beneficiary of this Section 7.13, and nothing herein shall be construed as an amendment to any compensation or benefit plan. Without limiting the generality of the foregoing, except as expressly provided in this Agreement, nothing in this Agreement shall preclude the Company or its Affiliates, at any time after the Transfer Time, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any employee benefit plan, any benefit under any such plan or any trust, insurance policy or funding vehicle related to any such plan.

ARTICLE 8
CORPORATE OPPORTUNITIES AND NEW BUSINESS

8.1 Entry into New Lines of Business. The prior consent of the member of the Steering Committee appointed by CEOC shall be required in connection with the entry into any New Business Line (as defined below) by the Company or any Member where such New Business Line is

contemplated to become a beneficiary of the services of the Company under the Services Agreement. For purposes of this Section 8.1, "Existing Business Line" means owning, operating, managing or engaging in any manner in Gaming Activities or any reasonable extension thereof and "New Business Line" means any business other than an Existing Business Line. Upon being presented with a request for consent by the Company or any Member to enter into any New Business Line, in accordance with the first sentence of this Section 8.1, CEOC may: (i) determine to accept the opportunity to enter into such New Business Line for itself or (ii) decline the opportunity to enter into such New Business Line for itself, the Company and the other Members, in which event no Member shall undertake such New Business Line. For the avoidance of doubt, (i) New Business Lines that are not contemplated to benefit from the Company's services under the Services Agreement shall not be subject to any consent right of the member of the Steering Committee appointed by CEOC; provided, that such New Business Lines shall nevertheless be subject to Section 8.2 and (ii) this Section 8.1 shall not apply to the acquisition or development of any casino or casino resort property by the Company or any Member, which shall be governed by Section 8.3.

8.2 Minimum Standards for any New Acquisition, Development or Business Line. No Member shall acquire a new property, agree to undertake a new development or enter into a New Business Line, in each case that is intended to benefit from the Company's services under the Services Agreement, that is reasonably likely to cause CEOC or any other Member to be deemed unsuitable to retain or acquire any regulatory approval in any jurisdiction within which such Member is required to be or is otherwise licensed. The Steering Committee shall have the right to cause the withdrawal from the Company of any Member that acquires a new property, agrees to undertake a new development or enters into a New Business Line that is reasonably likely to cause CEOC or any other Member to be deemed unsuitable to retain or acquire any regulatory approval in any jurisdiction within which such Member is required to be or is otherwise licensed. The Steering Committee, by majority vote, shall have the authority to determine whether any new acquisition, development or New Business Line meets the aforementioned minimum standard.

8.3 Acquisitions or New Developments. The acquisition or development by the Company or any Member of any new property the branding of which would use or include a trademark or brand that is an Enterprise Asset shall be subject to the prior consent of the member of the Steering Committee appointed by CEOC. Any Member shall be permitted to acquire or develop any new property which will benefit from the Company's services under the Services Agreement without the consent of the member of the Steering Committee appointed by CEOC if the branding of such acquisition or development would not use or include a trademark or brand that is an Enterprise Asset.

ARTICLE 9
LIMITATION OF LIABILITY AND INDEMNIFICATION

9.1 Limitation of Liability and Indemnification of the Members and Their Affiliates.

(a) Notwithstanding any other terms of this Agreement, whether express or implied, or any obligation or duty at Law or in equity, and, to the fullest extent permitted by Law, none of the Covered Persons shall be liable to the Company or to any Member for Losses sustained or liabilities incurred as a result of any act or omission in connection with the Company's business (in furtherance of its interest in the Company, any transaction, any investment or any business decision or action or otherwise arising out of or in connection with the affairs of the Company) taken or omitted by a Covered Person, including, with respect to any action taken as a member of the

Steering Committee; provided that a Covered Person shall be entitled to exculpation hereunder only to the extent that such Covered Person's conduct did not constitute fraud, gross negligence or a material breach of this Agreement (which, in the case of such a material breach, has not been cured within thirty (30) days after due notice) or result in the conviction of such Covered Person of a felony by a court of competent jurisdiction.

(b) Any Covered Person acting for, on behalf of or in relation to, the Company in respect of any transaction, any investment, or any business decision or action (including any action taken as a member of the Steering Committee) or otherwise shall be entitled to rely on the provisions of this Agreement and on the advice of counsel, accountants, and other professionals that is provided to the Company or such Covered Person, and such Covered Person shall not be liable to the Company or to any Member for such Covered Person's good faith reliance on this Agreement or such advice. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at Law or in equity to the Company or the Members, are agreed by the Members to replace, to the fullest extent permitted by applicable Law, such duties and liabilities existing at Law or in equity of such Covered Person. This Section 9.1(b) does not create any duty or liability of a Covered Person that does not otherwise exist at Law or in equity.

(c) Each Covered Person (regardless of such Person's capacity and regardless of whether another Covered Person is entitled to indemnification) shall be indemnified and held harmless by the Company (but only to the extent of the Company's assets), to the fullest extent permitted by Law, from Losses sustained or liabilities incurred as a result of any act or omission in connection with the Company's business (in furtherance of its interest in the Company, any transaction, any investment or any business decision or action or otherwise arising out of or in connection with the affairs of the Company); provided, that a Covered Person shall be entitled to indemnification hereunder only to the extent that such Covered Person's conduct did not constitute fraud, gross negligence or a material breach of this Agreement (which, in the case of such a material breach, has not been cured within thirty (30) days after due notice) or result in the conviction of such Covered Person of a felony by a court of competent jurisdiction. A Covered Person shall not be denied indemnification in whole or in part under this Section 9.1 because such Covered Person had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement. The Company's obligations hereunder shall not apply with respect to economic Losses or tax obligations incurred by any Covered Person as a result of such Covered Person's ownership of a limited liability company interest in the Company or expenses of the Company that a Covered Person has agreed to bear. No Member shall have any obligation to make Additional Capital Contributions to fund its share of any indemnification obligations under this Section 9.1, and no Member shall have any personal liability on account thereof.

(d) Each Covered Person may rely in good faith, and shall incur no liability in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, paper, document, signature or writing reasonably believed by it to be genuine, and may rely in good faith on a certificate signed by an officer, agent or representative of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge.

(e) NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, TO THE FULLEST EXTENT PERMITTED BY LAW, NEITHER THE COMPANY NOR ANY COVERED PERSON SHALL BE LIABLE TO THE COMPANY, TO ANY MEMBER OR TO ANY OTHER PERSON BOUND BY THIS AGREEMENT FOR CONSEQUENTIAL, EXEMPLARY, PUNITIVE, INCIDENTAL, INDIRECT OR SPECIAL DAMAGES, INCLUDING DAMAGES FOR LOSS OF PROFITS, LOSS OF USE OR REVENUE OR LOSSES BY REASON OF COST OF CAPITAL, ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE BUSINESS OF THE COMPANY, THE GRANTING OR WITHHOLDING OF ANY APPROVAL REQUIRED HEREUNDER OR THE TRANSACTIONS CONTEMPLATED HEREBY, REGARDLESS OF WHETHER BASED ON CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, VIOLATION OF ANY APPLICABLE DECEPTIVE TRADE PRACTICES ACT OR SIMILAR LAW OR ANY OTHER LEGAL OR EQUITABLE DUTY OR PRINCIPLE, AND, TO THE FULLEST EXTENT PERMITTED BY LAW, THE COMPANY AND EACH COVERED PERSON RELEASE EACH OF THE OTHER SUCH PERSONS FROM LIABILITY FOR ANY SUCH DAMAGES.

(f) To the fullest extent permitted by Law and notwithstanding any other provision of this Agreement or any duty otherwise existing at Law or in equity, no Member shall have any fiduciary duties to the Company or to any other Member. To the extent that, at Law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or the Members, the Covered Person shall not be liable to the Company or to any Member for his good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at Law or in equity to the Company or the Members, are agreed by the Members to replace such other duties and liabilities of each such Covered Person.

9.2 Indemnification of the Management Covered Persons.

(a) The Company shall indemnify, to the full extent permitted by applicable Law, any Management Covered Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a "Proceeding") by reason of the fact that (x) such Person is or was an Officer of the Company or (y) such Person, while serving as an Officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee, manager or agent of another company, partnership, limited liability company, joint venture, trust or other enterprise or (z) such Person is or was serving or has agreed to serve at the request of the Company as a director, officer or manager of another company, partnership, limited liability company, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by such Person in such capacity; provided that the Management Covered Person's conduct did not constitute fraud, gross negligence or result in the conviction of such Management Covered Person of a felony by a court of competent jurisdiction:

(i) in a Proceeding other than a Proceeding by or in the right of the Company, against expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Person or on such Person's behalf in connection with such Proceeding and any appeal therefrom; or

(ii) in a Proceeding by or in the right of the Company to procure a judgment in its favor, against expenses (including reasonable attorneys' fees) actually and reasonably incurred by such Person or on such Person's behalf in connection with the defense or settlement of such Proceeding and any appeal therefrom.

(b) Section 9.2 does not require the Company to indemnify a Management Covered Person in respect of a Proceeding (or part thereof) instituted by such Person on his or her own behalf, unless such Proceeding (or part thereof) has been authorized by the Steering Committee or the indemnification requested is pursuant to the last sentence of Section 9.5.

(c) Notwithstanding any other terms of this Agreement, whether expressed or implied, the written consent of each Management Covered Person is required for any amendment, modification, supplement, restatement or waiver to or of the provisions of this Section 9.2.

9.3 Advancement of Expenses. The Company shall advance all expenses (including reasonable attorneys' fees) incurred by a Covered Person or a Management Covered Person in defending any Proceeding prior to the final disposition of such Proceeding upon written request of such Person and delivery of an undertaking (which may be unsecured) by such Person to repay such amount if it shall ultimately be determined that such Person is not entitled to be indemnified by the Company. No advances shall be made by the Company under this Section 9.3 without the prior written approval of the Steering Committee.

9.4 Procedure for Indemnification. Any indemnification or advance of expenses under this Article 9 shall be made only against a written request therefor (together with supporting documentation) submitted by or on behalf of the Person seeking indemnification or advance. To the fullest extent permitted by Law, all expenses (including reasonable attorneys' fees) incurred by such Person in connection with successfully establishing such Person's right to indemnification or advancement of expenses under this Article 9, in whole or in part, shall also be indemnified by the Company.

9.5 Contract Right; Non-Exclusivity; Survival.

(a) The rights to indemnification and advancement of expenses provided by this Article 9 shall be deemed to be separate contract rights between the Company and each Covered Person and Management Covered Person who serves in any such capacity at any time while these provisions are in effect, and no repeal or modification of any of these provisions shall adversely affect any right or obligation of such Covered Person or Management Covered Person existing at the time of such repeal or modification with respect to any state of facts then or previously existing or any Proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts.

(b) The rights to indemnification and advancement of expenses provided by this Article 9 shall not be deemed exclusive of any other indemnification or advancement of expenses to which a Covered Person or Management Covered Person seeking indemnification or advancement of expenses may be entitled.

(c) The rights to indemnification and advancement of expenses provided by this Article 9 to any Covered Person or Management Covered Person shall inure to the benefit of the heirs, executors and administrators of such Person.

9.6 Priority. The Company hereby acknowledges that each Covered Person or Management Covered Person (an "Indemnitee") may have certain rights to indemnification, advancement of expenses and/or insurance provided by or on behalf of the Members and/or their Affiliates (collectively, the "Member Indemnitors"). Notwithstanding anything to the contrary in this

Agreement, to the fullest extent permitted by law: (i) the Company is the indemnitor of first resort (i.e., the Company's obligations to each Indemnitee are primary and any obligation of the Member Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by each Indemnitee are secondary), (ii) the Company will be required to advance the full amount of expenses incurred by each Indemnitee and will be liable for the full amount of all liabilities, expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by this Section 9.6, without regard to any rights each Indemnitee may have against the Member Indemnitors, and (iii) the Company and the Members irrevocably waive, relinquish and release the Member Indemnitors from any and all claims against the Member Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. Notwithstanding anything to the contrary in this Agreement, to the fullest extent permitted by law, no advancement or payment by the Member Indemnitors on behalf of an Indemnitee with respect to any claim for which such Indemnitee has sought indemnification or advancement of expenses from the Company will affect the foregoing and the Member Indemnitors will have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnitee against the Company. The Member Indemnitors are express intended third party beneficiaries of the terms of this Section 9.6.

9.7 Insurance. The Company shall purchase and maintain insurance on behalf of any Management Covered Person, or any Management Covered Person who is or was serving at the request of the Company against any liability asserted against such Person and incurred by such Person or on such Person's behalf in any such capacity, or arising out of such Person's status as such. The Company shall maintain insurance to protect itself and any Covered Person against any liability asserted against such Person and incurred by such Person or on such Person's behalf whether or not the Company would have the power to indemnify such Person against such liability under the provisions of Section 9.1.

9.8 Interpretation; Severability. If this Article 9 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify each Covered Person or Management Covered Person of the Company as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Company, to the fullest extent permitted by any applicable portion of this Article 9 that shall not have been invalidated.

ARTICLE 10
CERTAIN AGREEMENTS OF THE COMPANY AND MEMBERS

10.1 Maintenance of Books. The Company shall keep or cause to be kept at its principal office complete and accurate books and records of the Company, supporting documentation of the transactions with respect to the conduct of the Company's business and minutes of the proceedings of the Steering Committee and any of the Members. The Company's financial books and records shall be maintained in accordance with GAAP unless otherwise agreed by the Steering Committee. The records shall include complete and accurate information regarding the state of the business and financial condition of the Company; a copy of the Certificate and this Agreement and all amendments thereto; and a current list of the names and last known business, residence or mailing addresses of all Members.

10.2 Inspection of Books and Records. Each Member shall have the right, on reasonable request and at such Member's expense, to:

(a) inspect and copy (at such Member's expense) during normal business hours any of the Company books and records; and

(b) obtain from the Company, promptly after they are available, a copy of the Company's federal, state, and local income tax or information returns for each year.

10.3 Accounts. The Company may establish one or more separate bank and investment accounts and arrangements for the Company, which shall be maintained in the Company's name with financial institutions and firms that the Steering Committee may determine. The Company may not commingle the Company's funds with the funds of any other Person.

10.4 Information.

(a) Subject to the terms of Section 10.4(d), the Parties agree and acknowledge that the member of the Steering Committee may share confidential, non-public information about the Company (including any materials received in their capacities as members of the Steering Committee) with the Members who designated such member to the Steering Committee and their Affiliates, in each case, on a confidential basis and solely for the purposes of evaluating such Member's investment in the Company.

(b) Each of the Member and each member of the Steering Committee appointed by such Member shall be entitled to receive for as long as such Member is a party to the Services Agreement:

(i) as soon as available and, in any event, no later than thirty (30) days after the end of each calendar month, un-audited monthly financial statements of the Company, including balance sheet, profit and loss statement, income statements compared to the Company's budget and balance sheets and a statement showing actual expenditures for each relevant period against budget;

(ii) as soon as available and, in any event, no later than forty-five (45) days after the end of each of the first three calendar quarters of each fiscal year, un-audited quarterly and year-to-date financial statements of the Company, including balance sheet, profit and loss statement, income statements compared to the Company's budget and balance sheets and a statement showing actual expenditures for each relevant period against budget;

(iii) as soon as available and, in any event, no later than one hundred twenty (120) days after the end of each fiscal year, audited financial statements for the Company including income statements, balance sheets and cash flow statements, audited and prepared in accordance with generally accepted accounting principles consistently applied and as in effect from time to time;

(iv) as soon as available and, in any event, no later than forty-five (45) days after the end of each of the first three calendar quarters of each fiscal year, a comparison of the income statements, balance sheets and cash flow statements of the Company for such quarter to the Company's budget by cost center; and

(v) as soon as available and, in any event, no later than one hundred twenty (120) days after the end of each fiscal year, a comparison of the income statements, balance sheets and cash flow statements of the Company for such fiscal year to the Company's budget by cost center.

(c) Each of Member and each member of the Steering Committee appointed by such Member shall have (i) the right to meet with the external auditors at any time, and (ii) access to the books and records and management of the Company, on an ongoing basis, as reasonably requested and at reasonable hours during normal business days, subject to prior written notice given to the Company in advance.

(d) Each Member agrees that all Confidential Information shall be kept confidential by such Member and shall not be disclosed by such Member in any manner whatsoever and shall be used by such Member solely for purposes related to its investment in the Company; provided, however, that (i) any of such Confidential Information may be disclosed to such Member's Affiliates, to Persons who are (or are prospective) beneficial owners of equity interests in such Member and to managers, directors, officers, employees and authorized representatives (including attorneys, accountants, consultants and financial advisors) of such Member and of such Member's Affiliates, in each case, who need to know the information as reasonably determined by such Member (collectively, for purposes of this Section 10.4(d), "Representatives"), each of which Affiliates, Members and Representatives shall be bound by the provisions of this Section 10.4(d); (ii) any of such Confidential Information may be disclosed as otherwise required by governmental regulatory agencies (including tax authorities in connection with an audit or similar examination of such Member and applicable Gaming Authorities), self-regulating bodies, law or legal process (provided that any disclosure that is not to such a governmental regulatory agency shall, to the fullest extent permitted by law, require prior written notice thereof to the Steering Committee), (iii) any disclosure of Confidential Information may be made to the extent to which the Company consents in writing; (iv) any disclosure may be made of the terms of a Member's investment in the Company pursuant to this Agreement and the performance of that investment to the extent in compliance with applicable Law (whether in the Member's investment performance reports or otherwise); (v) Confidential Information may be disclosed by a Member or Representative to the extent reasonably necessary in connection with such Member's enforcement of its rights under this Agreement; and (vi) Confidential Information may be disclosed by any Member or Representative to the extent that the Member or Representative has received advice from its counsel that it is legally compelled to do so; provided that, to the extent permitted by Law, prior to making such disclosure, the Member or Representative, as the case may be, uses reasonable efforts to preserve the confidentiality of the Confidential Information, including consulting with the Company regarding such disclosure and, if reasonably requested by the Company, assisting the Company, at the Company's expense, in seeking a protective order to prevent the requested disclosure; and provided, further, that the Member or Representative, as the case may be, discloses only that portion of the Confidential Information as is, based on the advice of its counsel, legally required. Each Member shall be responsible for any breach of this Section 10.4(d) by its Representatives.

(e) The obligations of a Member pursuant to this Section 10.4 will continue following the time such Person ceases to be a Member. Each Member acknowledges that disclosure of Confidential Information in violation of this Section 10.4 may cause irreparable damage to the Company and the Members for which monetary damages are inadequate, difficult to compute, or both. Accordingly, each Member consents to the issuance of an injunction or the enforcement of other equitable remedies against such Member at the suit of an aggrieved party without the posting of any bond or other security and without a requirement to prove that such party has no adequate remedy at law, to compel specific performance of all of the terms of this Section 10.4.

ARTICLE 11
TAXES

11.1 Tax Returns. The Company shall prepare and timely file all U.S. federal, state and local, and foreign tax returns required to be filed by the Company. Unless otherwise agreed by the Steering Committee, any income tax return of the Company shall be prepared by an independent public accounting firm of recognized national standing selected by the Steering Committee. Each Member shall furnish to the Company upon request all pertinent information in its possession relating to the Company's operations that is reasonably necessary to enable the Company's tax returns to be timely prepared and filed. The Company shall use commercially reasonable efforts to deliver by March 15 (and, in any event, will deliver not later than July 31) of each year, to each Person who was a Member at any time during the previous year, all information reasonably necessary for the preparation of such Person's U.S. federal income tax returns and any state, local and foreign income tax returns which such Person is required to file as a result of the Company being engaged in a trade or business within such state, local or foreign jurisdiction, including a statement showing such Person's share of income, gains, losses, deductions, and credits for such year for U.S. federal income tax purposes (and, if applicable, state, local of foreign income tax purposes). Each Member shall take reporting positions on their respective income tax returns consistent with the positions determined for the Company by the Steering Committee and the Schedule K-1 issued by the Company to such Member; unless such Member takes such position in good faith and informs the Company in writing thirty (30) days in advance of taking any such position that is material. Each Member shall be responsible for any and all taxes on the amount of taxable income of the Company allocated to such Member pursuant to this Agreement and, unless otherwise agreed in writing by the Steering Committee, shall indemnify the Company for any liability for such Member's taxes imposed on the Company.

11.2 Tax Partnership. It is the intention of the Members that the Company be classified as a partnership for U.S. federal income tax purposes. Unless otherwise determined by the Steering Committee, neither the Company nor any Member shall make an election for the partnership to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state law or to be classified as other than a partnership pursuant to Regulation §301.7701-3.

11.3 Tax Elections. The Company shall make the following elections on the appropriate forms or tax returns:

(a) to adopt the calendar year as the Company's taxable year, if permitted under the Code;

(b) to adopt the accrual method of accounting and to keep the Company's books and records on such basis for U.S. federal income tax purposes;

(c) to elect to amortize the organizational expenses of the Company as permitted by Code Section 709(b);

(d) if a valid election to adjust the basis of the Company's properties under Code Section 754 is not in effect and a transfer of Units as described in Code Section 743 occurs, on request by notice from any Member, to elect pursuant to Code Section 754, to adjust the basis of the Company's properties;

(e) if a distribution of the Company's property as described in Code Section 734 occurs, to elect, pursuant to Code Section 754, to adjust the basis of the Company's properties;

(f) to elect pursuant to Section 6231(a)(1)(B)(ii) of the Code to have Section 6231(a)(1)(B)(i) of the Code not apply to the Company; and

(g) any other election the Steering Committee may deem appropriate.

11.4 Tax Matters Member.

(a) The tax matters partner of the Company pursuant to Code Section 6231(a)(7) shall be determined by the Steering Committee in accordance with applicable Law and Treasury Regulations (the "Tax Matters Member"). The Tax Matters Member shall take such action as may be necessary to cause to the extent possible each other Member to become a notice partner within the meaning of Code Section 6231(a)(8). Any cost or expense incurred by the Tax Matters Member in connection with its duties, including the preparation for or pursuance of administrative or judicial proceedings, shall be paid by the Company.

(b) The Tax Matters Member may (i) commence a judicial action (including filing a petition as contemplated in Code Section 6226(a) or 6228) with respect to a federal income tax matter or appeal any adverse determination of a judicial tribunal; (ii) intervene in any action as contemplated by Code Section 6226(b); (iii) file any request contemplated in Code Section 6227(b); or (iv) enter into an agreement extending the period of limitations as contemplated in Code Section 6229(b)(1)(B). The Members shall (at the Company's expense) provide reasonable assistance to and shall reasonably cooperate with the Tax Matters Member as the Tax Matters Member shall reasonably request in connection with any IRS (or other applicable tax authority) audit or other proceeding, it being understood that this sentence shall not limit the Member's rights and obligations under this Section 11.4.

(c) No Member shall file a request pursuant to Code Section 6227 for an administrative adjustment of Company items for any taxable year without first notifying the other Members. The Tax Matters Member shall file the request for the administrative adjustment on behalf of all the Members. If such consent is not obtained within 30 days from such notice, or within the period required to timely file the request for administrative adjustment, if shorter, any Member, including the Tax Matters Member, may file a request for administrative adjustment on its own behalf. Any Member intending to file a petition under Code Sections 6226 or 6228 or other Code Section with respect to any item involving the Company shall notify the other Members in advance of such intention and the nature of the contemplated proceeding. In the case where the Tax Matters Member is the Member intending to file such petition on behalf of the Company, such notice shall be given within a reasonable period of time to allow the other Members to participate in the choosing of the forum in which such petition will be filed.

(d) All matters concerning the allocations and other determinations provided for in Section 6.1 relating to taxes that are not otherwise expressly provided for herein, shall be determined by the Tax Matters Member acting reasonably and in good faith in a manner consistent with the terms and intent of this Agreement.

11.5 Survival. The provisions of this Article 11 shall survive the termination of the Company or the termination of any Member's interest in the Company and will remain binding on the Members for the period of time necessary to resolve with the IRS or other tax agency any and all income tax matters relating to the Company.

ARTICLE 12
DISSOLUTION, WINDING UP AND TERMINATION

12.1 Dissolution.

(a) The Company shall be dissolved and its affairs shall be wound up on the first to occur of the following (each, a "Liquidation Event"): (i) the termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company in the Company unless the Company is continued without dissolution in a manner permitted by the Act, (ii) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act, and (iii) the mutual written agreement of all of the members of the Steering Committee.

(b) Except as otherwise provided in this Section 12.1, to the maximum extent permitted by the Act, the death, retirement, resignation, expulsion, Bankruptcy or dissolution of a Member shall not constitute a Liquidation Event and, notwithstanding the occurrence of any such event or circumstance, the business of the Company shall be continued without dissolution.

12.2 Distribution of Liquidation Proceeds. Upon the occurrence of a Liquidation Event, the Steering Committee will take full account of the Company's liabilities and assets, and the Company's assets will be liquidated as promptly as is consistent with obtaining the fair value thereof, subject to applicable Gaming Laws ("Liquidation"). The proceeds, if any, from any Liquidation will be applied and distributed in the following order:

(a) First, to the payment of all of the Company's debts and liabilities (including debts and liabilities to the Members, to the extent permitted by Law), whether by payment or the making of reasonable provision for payment thereof;

(b) Second, one hundred percent (100%) to each of the Members (pro rata in proportion to their respective Company Percentage Interests) on a dollar-for-dollar basis until each has received aggregate distributions pursuant to this Section 12.2(b) hereof equal in amount to its Initial Capital Contributions (including, without duplication, any Additional Capital Contributions in accordance with Section 5.2(b)) to the extent that such amounts have not already been paid to the Members in accordance with Sections 6.2, but, for the avoidance of doubt, excluding any distributions made pursuant to Section 6.3, if any; and

(c) Third, the remainder, if any, to the Members in accordance with Section 6.3.

12.3 Return of Contribution Nonrecourse to Members. Except as provided by Law, upon dissolution, each Member will look solely to the assets of the Company for the return of the Member's Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the Capital Contribution of any Members, such Member will have no recourse against any other Member.

12.4 Certificate of Cancellation. On completion of the distribution of Company assets as provided herein, the Steering Committee (or such other Person or Persons as the Act may require or permit) shall file a certificate of cancellation with the Secretary of State of Delaware, cancel any other filings made pursuant to Section 2.5, and take such other actions as may be necessary to terminate the existence of the Company. Upon the effectiveness of the certificate of cancellation, the existence of the Company shall cease.

ARTICLE 13
GAMING MATTERS AND COMPLIANCE WITH LAWS

13.1 Definitions. For purposes of this Article 13, the following terms shall have the meanings specified below:

(a) "Affiliate" (and derivatives of such term) shall have the meaning ascribed to such term under Rule 12b-2 promulgated by the SEC under the Exchange Act.

(b) "Affiliated Company" shall mean any partnership, corporation, limited liability company, trust or other entity directly or indirectly Affiliated or under common Ownership or Control with the Company including, without limitation, any Subsidiary, holding company or intermediary company (as those or similar terms are defined under the Gaming Laws of any applicable Gaming Jurisdictions), in each case that is registered or licensed under applicable Gaming Laws.

(c) "Control" (and derivatives of such term) (i) with respect to any Person, shall have the meaning ascribed to such term under Rule 12b-2 promulgated by the SEC under the Exchange Act, (ii) with respect to any Interest, shall mean the possession, directly or indirectly, of the power to direct, whether by agreement, contract, agency or otherwise, the voting rights or disposition of such Interest, and (iii) as applicable, the meaning ascribed to the term "control" (and derivatives of such term) under the Gaming Laws of any applicable Gaming Jurisdictions).

(d) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

(e) "Gaming" or "Gaming Activities" shall mean the conduct of gaming and gambling activities, race books and sports pools, or the use of gaming devices, equipment and supplies in the operation of a casino, simulcasting facility, card club or other enterprise, including, without limitation, slot machines, gaming tables, cards, dice, gaming chips, player tracking systems, cashless wagering systems, mobile gaming systems, social online gaming, online real money gaming, poker tournaments, inter-casino linked systems and related and associated equipment, supplies and systems.

(f) "Gaming Authorities" shall mean all international, national, foreign, domestic, federal, state, provincial, regional, local, tribal, municipal and other regulatory and licensing bodies, instrumentalities, departments, commissions, authorities, boards, officials, tribunals and agencies with authority over or responsibility for the regulation of Gaming within any Gaming Jurisdiction.

(g) "Gaming Jurisdictions" shall mean all jurisdictions, domestic and foreign, and their political subdivisions, in which Gaming Activities are or may be lawfully conducted, including, without limitation, all Gaming Jurisdictions in which the Company or any of the Affiliated Companies currently conducts or may in the future conduct Gaming Activities.

(h) "Gaming Laws" shall mean all laws, statutes and ordinances pursuant to which any Gaming Authority possesses regulatory, permit and licensing authority over the conduct of Gaming Activities, or the Ownership or Control of an Interest in an entity which conducts Gaming Activities, in any Gaming Jurisdiction, all orders, decrees, rules and regulations promulgated thereunder, all written and unwritten policies of the Gaming Authorities and all written and unwritten interpretations by the Gaming Authorities of such laws, statutes, ordinances, orders, decrees, rules, regulations and policies.

(i) "Gaming Licenses" shall mean all licenses, permits, approvals, orders, authorizations, registrations, findings of suitability, franchises, exemptions, waivers, concessions and entitlements issued by any Gaming Authority necessary for or relating to the conduct of Gaming Activities by any Person or the Ownership or Control by any Person of an Interest in an entity that conducts or may in the future conduct Gaming Activities.

(j) "Interest" shall mean the stock or other securities of an entity or any other interest or financial or other stake therein, including, without limitation, the Securities.

(k) "Own" or "Ownership" (and derivatives of such terms) shall mean (i) ownership of record, (ii) "beneficial ownership" as defined in Rule 13d-3 or Rule 16a-1(a)(2) promulgated by the SEC under the Exchange Act, and (iii) as applicable, the meaning ascribed to the terms "own" or "ownership" (and derivatives of such terms) under the Gaming Laws of any applicable Gaming Jurisdictions.

(l) "Person" shall mean an individual, partnership, corporation, limited liability company, trust or any other entity.

(m) "Redemption Date" shall mean the date set forth in the Redemption Notice by which the Securities Owned or Controlled by an Unsuitable Person or an Affiliate of an Unsuitable Person are to be redeemed by the Company or any of its Affiliated Companies, which redemption date shall be determined in the sole and absolute discretion of the Steering Committee but which shall in no event be fewer than 45 calendar days following the date of the Redemption Notice, unless (i) otherwise required by a Gaming Authority or pursuant to any applicable Gaming Laws, (ii) prior to the expiration of such 45-day period, the Unsuitable Person shall have sold (or otherwise fully transferred or otherwise disposed of its Ownership of) its Securities to a Person that is not an Unsuitable Person (in which case, such Redemption Notice will only apply to those Securities that have not been sold or otherwise disposed of) by the selling Unsuitable Person and, commencing as of the date of such sale, the purchaser or recipient of such Securities shall have all of the rights of a Person that is not an Unsuitable Person), or (iii) the cash or other Redemption Price necessary to effect the redemption shall have been deposited in trust for the benefit of the Unsuitable Person or its Affiliate and shall be subject to immediate withdrawal by such Unsuitable Person or its Affiliate upon (x) surrender of the certificate(s) evidencing the Securities to be redeemed accompanied by a duly executed stock power or assignment or (y) if the Securities are uncertificated, upon the delivery of a duly executed assignment or other instrument of transfer.

(n) "Redemption Notice" shall mean that notice of redemption delivered by the Company pursuant to this Article to an Unsuitable Person or an Affiliate of an Unsuitable Person if a Gaming Authority so requires the Company, or if the Steering Committee deems it necessary or advisable, to redeem such Unsuitable Person's or Affiliate's Securities. Each Redemption Notice shall set forth (i) the Redemption Date, (ii) the number and type of Securities to be redeemed, (iii) the Redemption Price and the manner of payment therefor, (iv) the place where any certificates for such Securities shall be surrendered for payment, and (v) any other requirements of surrender of the certificates, including how such certificates are to be endorsed, if at all.

(o) "Redemption Price" shall mean the price to be paid by the Company for the Securities to be redeemed pursuant to this Article, which shall be that price (if any) required to be paid by the Gaming Authority making the finding of unsuitability, or if such Gaming Authority does not require a certain price to be paid (including if the finding of unsuitability is made by the Steering Committee alone), that amount determined by the Steering Committee to be the fair value of the Securities to be redeemed; provided, that unless a Gaming Authority requires otherwise, the Redemption Price shall in no event exceed (i) the lowest closing price of such Securities reported on any of the domestic securities exchanges on which such Securities are listed on the date of the Redemption Notice or, if there have been no sales on any such exchange on such day, the average of the highest bid and lowest ask prices on all such exchanges at the end of such day, or (ii) if such Securities are not then listed for trading on any national securities exchange, then the mean between the representative bid and the ask price as quoted by another generally recognized reporting system, or (iii) if such Securities are not so quoted, then the average of the highest bid and lowest ask prices on such day in the domestic over-the-counter market as reported by Pink OTC Markets Inc. or any similar successor organization, or (v) if such Securities are not quoted by any recognized reporting system, then the fair value thereof, as determined in good faith and in the reasonable discretion of the Steering Committee. The Company may pay the Redemption Price in any combination of cash and/or promissory note as required by the applicable Gaming Authority and, if not so required (including if the finding of unsuitability is made by the Steering Committee alone), as determined by the Steering Committee, provided, that in the event the Company elects to pay all or any portion of the Redemption Price with a promissory note, such promissory note shall have a term of ten years, bear interest at a rate equal to three percent (3%) per annum and amortize in 120 equal monthly installments, and shall contain such other terms and conditions as the Steering Committee determines, in its discretion, to be necessary or advisable.

(p) "SEC" shall mean the U.S. Securities and Exchange Commission.

(q) "Securities" shall mean the Units of the Company and the capital stock, member's interests or membership interests, partnership interests or other equity securities of any Affiliated Company.

(r) "Transfer" shall mean the sale and every other method, direct or indirect, of transferring or otherwise disposing of an Interest, or the Ownership, Control or possession thereof, or fixing a lien thereupon, whether absolutely or conditionally, voluntarily or involuntarily, by or without judicial proceedings, as a conveyance, sale, payment, pledge, mortgage, lien, encumbrance, gift, security, or otherwise (including by merger or consolidation).

(s) "Unsuitable Person" shall mean a Person who (i) fails or refuses to file an application, or has withdrawn or requested the withdrawal of a pending application, to be found suitable by any Gaming Authority or for any Gaming License, (ii) is denied or disqualified from

eligibility for any Gaming License by any Gaming Authority, (iii) is determined by a Gaming Authority to be unsuitable or disqualified to Own or Control any Securities, (iv) is determined by a Gaming Authority to be unsuitable to be Affiliated, associated or involved with a Person engaged in Gaming Activities in any Gaming Jurisdiction, (v) causes any Gaming License of the Company or any Affiliated Company to be lost, rejected, rescinded, suspended, revoked or not renewed by any Gaming Authority, or causes the Company or any Affiliated Company to be threatened by any Gaming Authority with the loss, rejection, rescission, suspension, revocation or non-renewal of any Gaming License (in each of (ii) through (v) above, regardless of whether such denial, disqualification or determination by a Gaming Authority is final and/or non-appealable), or (vi) is deemed likely, in the sole and absolute discretion of the Steering Committee, to (A) preclude or materially delay, impede, impair, threaten or jeopardize any Gaming License held by the Company or any Affiliated Company or the Company's or any Affiliated Company's application for, right to the use of, entitlement to, or ability to obtain or retain, any Gaming License, (B) cause or otherwise result in, the disapproval, cancellation, termination, material adverse modification or non-renewal of any material contract to which the Company or any Affiliated Company is a party, or (C) cause or otherwise result in the imposition of any materially burdensome or unacceptable terms or conditions on any Gaming License of the Company or any Affiliated Company.

13.2 Compliance with Gaming Laws. All Securities shall be held subject to the restrictions and requirements of all applicable Gaming Laws. All Persons Owning or Controlling Securities shall comply with all applicable Gaming Laws, including any provisions of such Gaming Laws that require such Person to file applications for Gaming Licenses with, and provide information to, the applicable Gaming Authorities. Any Transfer of Securities may be subject to the prior approval of the Gaming Authorities and/or the Company or the applicable Affiliated Company, and any purported Transfer thereof in violation of such requirements shall be void *ab initio*. If any individual elected to serve as an officer of the Company or a member of the Steering Committee is found to be an Unsuitable Person, the Steering Committee shall immediately remove such individual as an officer of the Company and a member of the Steering Committee, as applicable, and such individual shall thereupon automatically cease to be an officer of the Company and a member of the Steering Committee.

13.3 Ownership Restrictions. Any Person who Owns or Controls five percent (5%) or more of any class or series of the Company's Securities shall promptly notify the Company of such fact. In addition, any Person who Owns or Controls any shares of any class or series of the Company's Securities may be required by Gaming Law to (i) provide to the Gaming Authorities in each Gaming Jurisdiction in which the Company or any Subsidiary thereof either conducts Gaming or has a pending application for a Gaming License all information regarding such Person as may be requested or required by such Gaming Authorities and (ii) respond to written or oral questions or inquiries from any such Gaming Authorities. Any Person who Owns or Controls any shares of any class or series of the Company's Securities, by virtue of such Ownership or Control, consents to the performance of any personal background investigation that may be required by any Gaming Authorities.

13.4 Finding of Unsuitability.

(a) The Securities Owned or Controlled by an Unsuitable Person or an Affiliate of an Unsuitable Person shall be redeemable by the Company or the applicable Affiliated Company, out of funds legally available therefor, as directed by a Gaming Authority and, if not so directed, as and to the extent deemed necessary or advisable by the Steering Committee, in which event the

Company shall deliver a Redemption Notice to the Unsuitable Person or its Affiliate and shall redeem or purchase or cause one or more Affiliated Companies to purchase the Securities on the Redemption Date and for the Redemption Price set forth in the Redemption Notice. From and after the Redemption Date, such Securities shall no longer be deemed to be outstanding, such Unsuitable Person or Affiliate of such Unsuitable Person shall cease to be a stockholder, member, partner or owner, as applicable, of the Company and/or Affiliated Company with respect to such Securities, and all rights of such Unsuitable Person or Affiliate of such Unsuitable Person in such Securities, other than the right to receive the Redemption Price, shall cease. In accordance with the requirements of the Redemption Notice, such Unsuitable Person or its Affiliate shall surrender the certificate(s), if any, representing the Securities to be so redeemed.

(b) Commencing on the date that a Gaming Authority serves notice of a determination of unsuitability or disqualification of a holder of Securities, or the Steering Committee otherwise determines that a Person is an Unsuitable Person, and until the Securities Owned or Controlled by such Person are Owned or Controlled by a Person who is not an Unsuitable Person, it shall be unlawful for such Unsuitable Person or any of its Affiliates to and such Unsuitable Person and its Affiliates shall not: (i) receive any dividend, payment, distribution or interest with regard to the Securities, (ii) exercise, directly or indirectly or through any proxy, trustee, or nominee, any voting or other right conferred by such Securities, and such Securities shall not for any purposes be included in the Securities of the Company or the applicable Affiliated Company entitled to vote, or (iii) receive any remuneration that may be due to such Person, accruing after the date of such notice of determination of unsuitability or disqualification by a Gaming Authority, in any form from the Company or any Affiliated Company for services rendered or otherwise, or (iv) be or continue as a manager, officer, partner or director of the Company or any Affiliated Company.

13.5 Notices. All notices given by the Company or an Affiliated Company pursuant to this Article, including Redemption Notices, shall be in writing and shall be deemed given when delivered by personal service, overnight courier, first-class mail, postage prepaid, addressed to the Person at such Person's address as it appears on the books and records of the Company or Affiliated Company.

13.6 Indemnification. Any Unsuitable Person and any Affiliate of an Unsuitable Person shall indemnify and hold harmless the Company and its Affiliated Companies for any and all losses, costs, and expenses, including attorneys' costs, fees and expenses, incurred by the Company and its Affiliated Companies as a result of, or arising out of, the finding of unsuitability of such Unsuitable Person, such Unsuitable Person's continuing Ownership or Control of Securities, failure or refusal to comply with the provisions of this Article, or failure to divest himself, herself or itself of any Securities when and in the specific manner required by the Gaming Authorities or this Article.

13.7 Injunctive Relief. The Company shall be entitled to injunctive or other equitable relief in any court of competent jurisdiction to enforce the provisions of this Article and each Person who Owns or Controls Securities shall be deemed to have consented to injunctive or other equitable relief and acknowledged, by virtue of such Ownership or Control, that the failure to comply with this Article will expose the Company and the Affiliated Companies to irreparable injury for which there is no adequate remedy at law and that the Company and the Affiliated Companies shall be entitled to injunctive or other equitable relief to enforce the provisions of this Article.

13.8 Non-Exclusivity of Rights. The right of the Company or any Affiliated Company to redeem Securities pursuant to this Article shall not be exclusive of any other rights the Company or

any Affiliated Company may have or hereafter acquire under any agreement, provision of the bylaws of the Company or such Affiliated Company or otherwise. To the extent permitted under applicable Gaming Laws, the Company shall have the right, exercisable in the sole discretion of the Steering Committee, to propose that the parties, immediately upon the delivery of the Redemption Notice, enter into an agreement or other arrangement, including, without limitation, a divestiture trust or divestiture plan, which will reduce or terminate an Unsuitable Person's Ownership or Control of all or a portion of its Securities.

13.9 Further Actions. Nothing contained in this Article shall limit the authority of the Steering Committee to take such other action, to the extent permitted by law, as it deems necessary or advisable to protect the Company or the Affiliated Companies from the denial or loss or threatened denial or loss of any Gaming License of the Company or any of its Affiliated Companies. Without limiting the generality of the foregoing, the Steering Committee may conform any provisions of this Article to the extent necessary to make such provisions consistent with Gaming Laws. In addition, the Steering Committee may, to the extent permitted by law, from time to time establish, modify, amend or rescind bylaws, regulations, and procedures of the Company not inconsistent with the express provisions of this Article for the purpose of determining whether any Person is an Unsuitable Person and for the orderly application, administration and implementation of the provisions of this Article. Such procedures and regulations shall be kept on file with the Secretary of the Company, the secretary of each of the Affiliated Companies and with the transfer agent, if any, of the Company and/or any Affiliated Companies, and shall be made available for inspection and, upon reasonable request, mailed to any record holder of Securities.

13.10 Authority of the Steering Committee. The Steering Committee shall have exclusive authority and power to administer this Article and to exercise all rights and powers specifically granted to the Steering Committee or the Company, or as may be necessary or advisable in the administration of this Article. All such actions which are done or made by the Steering Committee in good faith shall be final, conclusive and binding on the Company and all other Persons; provided, that the Steering Committee may delegate all or any portion of its duties and powers under this Article to a committee of the Steering Committee as it deems necessary or advisable.

13.11 Severability. If any provision of this Article or the application of any such provision to any Person or under any circumstance shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Article.

13.12 Termination and Waivers. Except as may be required by any applicable Gaming Law or Gaming Authority, the Steering Committee may waive any of the rights of the Company or any restrictions contained in this Article in any instance in which and to the extent the Steering Committee determines that a waiver would be in the best interests of the Company. Except as required by a Gaming Authority, nothing in this Article shall be deemed or construed to require the Company to repurchase any Securities Owned or Controlled by an Unsuitable Person or an Affiliate of an Unsuitable Person.

13.13 Legend. The restrictions set forth in this Article shall be noted conspicuously on any certificate evidencing the Securities in accordance with the requirements of the the Act and any applicable Gaming Laws.

13.14 Required New Jersey Charter Provisions.

(a) This Agreement shall be deemed to include all provisions required by the New Jersey Casino Control Act, N.J.S.A. 5:12-1 et seq., as amended from time to time (the "New Jersey Act") and, to the extent that anything contained herein or in the bylaws of the Company is inconsistent with the New Jersey Act, the provisions of the New Jersey Act shall govern. All provisions of the New Jersey Act, to the extent required by law to be stated in this Agreement, are incorporated herein by this reference.

(b) This Agreement shall be subject to the provisions of the New Jersey Act and the rules and regulations of the New Jersey Casino Control Commission (the "New Jersey Commission") and the New Jersey Division of Gaming Enforcement promulgated thereunder. Specifically, and in accordance with the provisions of Section 82(d)(7) of the New Jersey Act, the Securities of the Company are held subject to the condition that, if a holder thereof is found to be disqualified by the New Jersey Commission pursuant to the provisions of the New Jersey Act, the holder must dispose of such Securities in accordance with Section 13.4(a) and shall be subject to Section 13.4(b).

(c) Any newly elected or appointed director or officer of, or nominee to any such position with, the Company, who is required to qualify pursuant to the New Jersey Act, shall not exercise any powers of the office to which such individual has been elected, appointed or nominated until such individual has been found qualified to hold such office or position by the New Jersey Commission in accordance with the New Jersey Act or the New Jersey Commission permits such individual to perform duties and exercise powers relating to any such position pending qualification, with the understanding that such individual will be immediately removed from such position if the New Jersey Commission determines that there is reasonable cause to believe that such individual may not be qualified to hold such position.

ARTICLE 14
GENERAL PROVISIONS

14.1 Offset. Whenever the Company is to pay or distribute any sum to any Member, any amounts that such Member, in its capacity as a Member, owes the Company may be deducted from that sum before payment or distribution.

14.2 Notices.

(a) Except as expressly set forth to the contrary in this Agreement, all notices, requests or consents provided for or required to be given hereunder shall be in writing and shall be deemed to be duly given if personally delivered or mailed by certified mail, return receipt requested, or nationally recognized overnight delivery service with proof of receipt maintained, at the following addresses (or any other address that any such party may designate by written notice to the other parties):

(i) if to the Company, at (unless the Company changes the address below):

Caesars Enterprise Services, LLC
One Caesars Palace Drive
Las Vegas, Nevada 89109
Facsimile: (702) 407-6418
Attention: General Counsel

with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Facsimile: (212) 492-0574
Attention: John Scott, Esq.
Brian Finnegan, Esq.

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Facsimile: (212) 751-4864
Attention: Ray Lin, Esq.

(ii) if to a Member, at such Member's address as provided to the Company.

Any such notice shall, if delivered personally, be deemed received upon delivery; shall, if delivered by certified mail, be deemed received upon the earlier of actual receipt thereof or five (5) Business Days after the date of deposit in the United States mail, as the case may be; and shall, if delivered by nationally recognized overnight delivery service, be deemed received the first Business Day after the date of deposit with the delivery service.

(b) Whenever any notice is required to be given by Law or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

14.3 Entire Agreement. This Agreement (including the Exhibits and Schedules) and the Services Agreement constitute the entire agreement of the Members relating to the Company and supersedes all prior contracts or agreements with respect to the Company, whether oral or written.

14.4 Effect of Waiver or Consent. To the fullest extent permitted by Law, a waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. To the fullest extent permitted by Law, failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

14.5 Amendment or Modification. Except as otherwise provided herein, including Sections 7.7(b)(vi) and 9.2(c), this Agreement may be amended or modified from time to time only by a written instrument that is adopted by the written consent or vote of a majority of the members of the Steering Committee; provided, that the unanimous written consent or vote of all members of the Steering Committee shall be required in accordance with Section 7.7(b)(vi) to amend Article 5, Article 6, Sections 7.1, 7.2, 7.3, 7.4, 7.7, 7.8, Article 8, Sections 12.1, 12.2 and 14.5; and provided, further, that without the consent of any Member to be adversely affected thereby, this Agreement may not be amended so as to (i) modify the limited liability of any Member, (ii) disproportionately and adversely affect the interest of such Member, or (iii) require any Member to make any additional Capital Contribution to the Company without that Member's prior written consent. Upon obtaining such approvals required by this Agreement and without any further action or execution by any other Person, (x) any amendment, restatement, modification or waiver of this Agreement shall be implemented and reflected in a writing executed solely by the Steering Committee, and (y) the Members, and any other party to this Agreement, shall be deemed a party to and bound by such amendment, restatement, modification or waiver of this Agreement.

14.6 Binding Effect. Subject to the restrictions on Transfer set forth in this Agreement, this Agreement shall be binding upon and shall inure to the benefit of the Company and each Member and their respective heirs, permitted successors, permitted assigns, permitted distributees, and legal representatives; and by their signatures hereto, the Company and each Member intends to and does hereby become bound. Except as expressly provided in Article 9, nothing expressed or mentioned in this Agreement is intended or shall be construed to give any Person other than the parties hereto and their respective permitted successors and assigns any legal or equitable right, remedy or claim under, in or in respect of this Agreement or any provision herein contained.

14.7 Governing Law; Severability.

(a) This Agreement, and all rights and remedies in connection therewith, will be governed by, and construed under, the Laws of the State of Delaware, without regard to otherwise governing principles of conflicts of law (whether of the State of Delaware or otherwise) that would result in the application of the laws of any other jurisdiction.

(b) UNLESS OTHERWISE AGREED IN WRITING BY THE STEERING COMMITTEE, EACH PARTY TO THIS AGREEMENT HEREBY CONSENTS TO THE JURISDICTION OF ANY UNITED STATES DISTRICT COURT OR DELAWARE STATE CHANCERY COURT LOCATED IN WILMINGTON, DELAWARE AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER SUCH ACTIONS OR PROCEEDINGS ARE BASED IN STATUTE, TORT, CONTRACT OR OTHERWISE), SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY (A) CONSENTS TO SUBMIT ITSELF TO THE PERSONAL JURISDICTION OF SUCH COURTS FOR SUCH ACTIONS OR PROCEEDINGS, (B) AGREES THAT IT WILL NOT ATTEMPT TO DENY OR DEFEAT SUCH PERSONAL JURISDICTION BY MOTION OR OTHER REQUEST FOR LEAVE FROM ANY SUCH COURT, AND (C) AGREES THAT IT WILL NOT BRING ANY SUCH ACTION OR PROCEEDING IN ANY COURT OTHER THAN SUCH COURTS. UNLESS OTHERWISE AGREED IN WRITING BY THE STEERING COMMITTEE, EACH PARTY ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE AND IRREVOCABLE JURISDICTION AND VENUE OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON

CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY NON-APPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH ACTIONS OR PROCEEDINGS. A COPY OF ANY SERVICE OF PROCESS SERVED UPON THE PARTIES SHALL BE MAILED BY REGISTERED MAIL TO THE RESPECTIVE PARTY EXCEPT THAT, UNLESS OTHERWISE PROVIDED BY APPLICABLE LAW, ANY FAILURE TO MAIL SUCH COPY SHALL NOT AFFECT THE VALIDITY OF SERVICE OF PROCESS. IF ANY AGENT APPOINTED BY A PARTY REFUSES TO ACCEPT SERVICE, EACH PARTY AGREES THAT SERVICE UPON THE APPROPRIATE PARTY BY REGISTERED MAIL SHALL, TO THE FULLEST EXTENT PERMITTED BY LAW, CONSTITUTE SUFFICIENT SERVICE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF A PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW. UNLESS OTHERWISE AGREED IN WRITING BY THE STEERING COMMITTEE, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(c) In the event of a direct conflict between the provisions of this Agreement and any mandatory, non-waivable provision of the Act, such provision of the Act shall control. If any provision of the Act provides that it may be varied or superseded in the agreement of a limited liability company (or otherwise by agreement of the members or managers of a limited liability company), such provision shall be deemed superseded and waived in its entirety if this Agreement contains a provision addressing the same issue or subject matter.

(d) If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future Laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of each such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid, and enforceable.

14.8 Lender Requirement. If any lender to the Company or a Member is determined by any applicable Gaming Authority to be unsuitable, the result of which is to threaten the revocation, suspension, termination or rescission of any Gaming Approvals, or result in any other penalty to the Company, or if, under such circumstances any Gaming Authority orders that the Company or a Member disassociate from a lender, such unsuitability shall be cured in accordance with applicable Law or such lender shall be subject to any other remedies as shall be required by applicable Law.

14.9 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, the Company and each Member shall execute and deliver all such future instruments and take such other and further action as may be reasonably necessary or appropriate to carry out the provisions of this Agreement and the intention of the parties as expressed herein.

14.10 Waiver of Certain Rights. To the maximum extent permitted by applicable Law, each Member irrevocably waives any right it might have to maintain any action for dissolution of the Company, or to maintain any action for partition of the property of the Company.

14.11 Counterparts. This Agreement may be executed in any number of counterparts (including facsimile counterparts), all of which together shall constitute a single instrument.

[*Signature pages follow***]**

IN WITNESS WHEREOF, the Members have executed this Agreement as of the date first set forth above.

MEMBERS:

CAESARS ENTERTAINMENT OPERATING COMPANY, INC.

By: /s/ Eric Hession
Name: Eric Hession
Title: Senior Vice President and Treasurer

CAESARS ENTERTAINMENT RESORT PROPERTIES LLC

By: /s/ Eric Hession
Name: Eric Hession
Title: Senior Vice President and Treasurer

CAESARS GROWTH PROPERTIES HOLDINGS, LLC

By: Caesars Growth Properties Parent, LLC
its Sole Member

By: Caesars Growth Partners, LLC
its Sole Member

By: Caesars Acquisition Company
its Managing Member

By: /s/ Eric Hession
Name: Eric Hession
Title: Senior Vice President and Treasurer

[Signature Page to the Amended and Restated Limited Liability Company Agreement of Caesars Enterprise Services, LLC]

CEC:

Solely for purposes of Section 7.13,

CAESARS ENTERTAINMENT CORPORATION

By: /s/ Eric Hession
Name: Eric Hession
Title: Senior Vice President and Treasurer

[Signature Page to the Amended and Restated Limited Liability Company Agreement of Caesars Enterprise Services, LLC]

DEFINED TERMS

The following terms used in this Agreement will have the meanings set forth below:

"Accredited Investor" has the meaning ascribed to such term in the regulations promulgated under the Securities Act.

"Act" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

"Addendum Agreement" has the meaning set forth in Section 3.5(b).

"Additional Capital Contributions" has the meaning set forth in Section 5.2.

"Additional Members" has the meaning set forth in Section 3.5(a).

"Adjusted Capital Account" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant period, after giving effect to the following adjustments:

(a) add to such Capital Account any amounts which such Member is obligated to restore pursuant to this Agreement or is deemed to be obligated to restore to the Company pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c) or the penultimate sentence of each of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) subtract from such Capital Account such Member's share of the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

"Adverse Person" means (i) a Person who is a "designated national," "specially designated national," "specially designated terrorist," "specially designated global terrorist," "foreign terrorist organization," "specially designated narcotics trafficker" or "blocked person," within the definitions set forth in the OFAC Regulations, or who otherwise appears on the list of Specially Designated Nationals and Blocked Persons included in the OFAC Regulations, (ii) the government, including any Governmental Authority, of any country against which the United States maintains economic sanctions or embargos, (iii) a Person acting or purporting to act, directly or indirectly, on behalf of, or any entity owned or controlled by, any of the Persons listed in clauses (i) or (ii) above, (iv) a Person who has been convicted of or is being tried for a violation of any other civil or criminal federal or state Law (other than traffic or moving violations or other misdemeanors), or (v) a Person on any other export control, terrorism or drug trafficking related list administered by any Governmental Authority as that list may be amended, adjusted or modified from time to time.

"Affiliate" means, with respect to any Person, any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such Person. For purposes of this definition, (i) with respect to either CEOC or CERP, the term "Affiliate" shall not include CAC or CGP or any of their respective Subsidiaries and (ii) with respect to CGPH, the term "Affiliate" shall not include CEC or its direct or indirect controlled Subsidiaries. As used in this definition, the term "control" means, as to any Person, the power to direct or cause

the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise (and the terms "controlled by" and "under common control with" shall have correlative meanings).

"Agreement" has the meaning specified in the preamble to the Agreement.

"Annual Baseline CapEx Amount" has the meaning set forth in Section 6.1(e).

"Appraiser" means an appraisal firm, which shall be an investment banking, valuation or accounting firm of nationally recognized standing as the Steering Committee shall select.

"Availability Exception" has the meaning set forth in Section 6.1(e).

"Bankrupt" or "Bankruptcy" means with respect to any Person, that (a) such Person (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary bankruptcy petition; (iii) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceedings; (iv) files a petition or answer seeking for such Person a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in a proceeding of the type described in subclauses (i) through (iv) of this clause (a); or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties; or (b) against such Person, a proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law has been commenced and 120 days have expired without dismissal thereof or with respect to which, without such Person's consent or acquiescence, a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties has been appointed and 90 days have expired without the appointment's having been vacated or stayed, or 90 days have expired after the date of expiration of a stay, if the appointment has not previously been vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in Sections 18-101(1) and 18-304 of the Act.

"Baseline CapEx Allocation" has the meaning ascribed to such term in the Services Agreement.

"Business Day" means any day except a Saturday, Sunday or a legal holiday on which banks in New York, New York are authorized or obligated by Law to close.

"Capital Account" means a capital account established and maintained for each Member in accordance with Section 6.4.

"Capital Contribution" means any asset or property of any nature contributed (if at all) by a Member to the Company pursuant to the provisions of this Agreement with respect to the Units held by any Member.

"CAC" means Caesars Acquisition Company, a Delaware corporation.

"Caesars Corporate Allocations Description & Methodology" means as such term is commonly understood within Caesars' finance, budget and planning function.

"CEC" has the meaning set forth in the preamble to the Agreement.

"CEC Group" means Caesars Entertainment Corporation, any other Member related to Caesars Entertainment Corporation and each of their respective Affiliates, including any direct or indirect parent or Subsidiary of the foregoing and any other entity through which any of the foregoing directly or indirectly conducts its business.

"CEOC" means Caesars Entertainment Operating Company, Inc., a Delaware corporation and any of its Permitted Transferees.

"CERP" means Caesars Entertainment Resort Properties LLC, a Delaware limited liability company and any of its Permitted Transferees.

"Certificate" means the Company's certificate of formation, as amended from time to time, filed with the Secretary of State of the State of Delaware.

"CGP" means Caesars Growth Partners, LLC, a Delaware limited liability company and any of its Permitted Transferees.

"CGPH" means Caesars Growth Properties Holdings, LLC, a Delaware limited liability company and any of its Permitted Transferees.

"CGPH Calculated Amount" has the meaning set forth in Section 6.1(f).

"CGPH Steering Committee Member" has the meaning set forth in Section 6.1.

"CIE" means Caesars Interactive Entertainment, Inc., a Delaware corporation.

"Code" means the Internal Revenue Code of 1986, as amended (or any corresponding provision of succeeding Law), and, to the extent applicable, the Regulations.

"Company" has the meaning specified in the preamble to the Agreement.

"Company Minimum Gain" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d)(1) for the phrase "partnership minimum gain.

"Company Nonrecourse Debt" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(3) and 1.752-1(a)(2) for the phrase "nonrecourse liability.

"Company Percentage Interest" means, with respect to any Member, a fraction (expressed as a percentage), the numerator of which is the total number of Units held by such Member and the denominator of which is the total number of Units outstanding as set forth on Schedule I hereto.

"Confidential Information" means all confidential or proprietary information (irrespective of the form of communication) obtained by or on behalf of a Member from the Company or its representatives, other than information which (a) was or becomes generally available to the public other than as a result of a breach of this Agreement by such Member, (b) was available to such Member prior to disclosure to the Member by the Company or its representatives from a source not known by such Member to be prohibited by a confidentiality agreement with, or other

obligation of secrecy to, the Company from providing such Member such information, (c) becomes available to the Member after disclosure by the Company or its representatives from a source other than the Company and its representatives; provided that such source is not known by such Member to be prohibited by a confidentiality agreement with, or other obligation of secrecy to, the Company from providing such Member such information, or (d) is independently developed by or for such Member without the use of any such information received from the Company or its representatives.

"Covered Person" means each current and former Member, Steering Committee member, Tax Matters Member and each of their respective Affiliates, officers, directors, liquidators, partners, stockholders, managers, members and employees, in each case whether or not such Person continues to have the applicable status referred to above; provided, however, that any Person that is a Management Covered Person as defined herein shall not be a Covered Person.

"Direct Charges" has the meaning ascribed to such term in the Services Agreement.

"Effective Date" has the meaning specified in the preamble to the Agreement.

"Effective Tax Rate" has the meaning set forth in Section 6.5(a).

"Enterprise Assets" has the meaning ascribed to such term in the Services Agreement.

"Enterprise Services" has the meaning ascribed to such term in the Services Agreement.

"Expense Allocation Percentage" has the meaning ascribed to such term in the Services Agreement.

"Expense Allocation Statement" has the meaning ascribed to such term in the Services Agreement.

"Fair Market Value" means the amount which an independent, third party, fully financed buyer would be willing to pay in cash for such assets or securities as of such date (determined in good faith by an Appraiser).

"GAAP" means U.S. generally accepted accounting principles.

"Gaming Approvals" means any and all approvals, licenses, suitability determinations, and other actions by any Gaming Authority necessary for the ownership, development, construction, financing, management and operation of the Company, CEC, CAC and any of their respective Subsidiaries, assets, businesses and properties.

"Gaming Authorities" means all authorities governing gaming in states, territories, provinces, countries or other jurisdictions in which the Company, CEC, CAC or any of their respective Subsidiaries, assets, businesses and properties currently conduct or in the future may conduct gaming operations or is otherwise subject to its jurisdiction.

"Gaming Law" means all laws, rules, regulations, and orders regulating, permitting or otherwise relating to casinos, lotteries (including video lottery terminal facilities), gaming (including online, social and mobile gaming), gambling and similar activities or industries, and the policies, interpretations and administration thereof by any Gaming Authority.

"Governmental Authority" means any federal, state, local, or foreign government or any court, arbitral tribunal, administrative or regulatory agency, or other governmental authority, agency, or instrumentality.

"Gross Asset Value" means, with respect to any Company asset, the asset's adjusted basis for federal income tax purposes, provided that the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, and if the Steering Committee determines that further adjustments are necessary or appropriate to reflect the relative economic interests of the Members, the Gross Asset Value of all Company assets will be adjusted to equal their fair market values in accordance with the rules set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(e) and (f) or at such other times as the Steering Committee determines are necessary or advisable to comply with Treasury Regulations Section 1.704-1(b) and 1.704-2. In the case of any Company asset that has a Gross Asset Value that differs from its adjusted tax basis, Gross Asset Value will be adjusted by the amount of depreciation calculated for "book" purposes rather than the amount of depreciation determined for federal income tax purposes.

"Guest Data" has the meaning ascribed to such term in the Services Agreement.

"Indemnitee" has the meaning set forth in Section 9.6.

"Initial Agreement" has the meaning set forth in the recitals to the Agreement.

"Initial Capital Contribution" has the meaning set forth in Section 5.1.

"Investment Company Act" has the meaning set forth in Section 4.1(h).

"IRS" means the U.S. Internal Revenue Service.

"Law" means any applicable constitutional provision, statute, act, code (including the Code), law, regulation, rule, ordinance, order, decree, ruling, proclamation, resolution, judgment, decision, declaration, or interpretative or advisory opinion or letter of a domestic, foreign or international Governmental Authority and shall include, for the avoidance of doubt, the Act.

"Licensee" has the meaning ascribed to such term in the Services Agreement.

"Liquidation" has the meaning set forth in Section 12.2.

"Liquidation Event" has the meaning set forth in Section 12.1(a).

"Losses" means any claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or unliquidated.

"Managed Facilities" has the meaning ascribed to such term in the Services Agreement.

"Management Covered Person" means each current and former officer of the Company, a Subsidiary of the Company or of the Members.

"Member" means the Initial Members and those other Persons who later properly join to this Agreement.

"Member Indemnitors" has the meaning set forth in Section 9.6.

"Member Nonrecourse Debt" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(4) for the phrase "partner nonrecourse debt.

"Member Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Section 1.704-2(i) for the phrase "partner nonrecourse deductions.

"Monetization of Guest Data Event" has the meaning set forth in Section 7.8.

"Net Revenue" means gross revenues less promotional cost, consistent with past practice.

"New Business Line" has the meaning set forth in Section 8.1.

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c) for the phrase "nonrecourse deductions. "Notification" or "Notice" means a writing containing the information required by this Agreement to be communicated to any Person, sent or delivered in accordance with the provisions of Section 14.2 hereof; provided, however, that any written communication containing such information sent to such Person and actually received by such Person will constitute Notification or Notice for all purposes of this Agreement.

"OFAC Regulations" means the regulations applicable to the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC"), codified at 31 C.F.R., Subtitle B, Chapter V, as amended.

"Officers" has the meaning set forth in Section 7.10.

"Permitted Transferee" means, with respect to any Person, (x) any direct or indirect wholly-owned Subsidiary of such Person, for so long as such Person remains a direct or indirect wholly-owned Subsidiary of the first Person, or (y) any parent entity that wholly owns, or controls, such Person for so long as such parent entity directly or indirectly wholly-owns, such Person.

"Person" means any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity and any government or agency or political subdivision thereof.

"Proceeding" has the meaning set forth in Section 9.2(a).

"Prohibited Person" means any Person who is a proposed Additional Member that (a) is generally recognized in the community as being a Person of ill repute or who has or is

reasonably believed to have an adverse reputation or character, in either case which is more likely than not to (i) have a material adverse effect on the Company and/or its Subsidiaries, assets, businesses and properties, or any Member or (ii) make such person unsuitable under applicable Gaming Law to hold a gaming license or to be associated with a gaming licensee or otherwise jeopardizes any of the Company's or any Member's Gaming Approvals or gaming licenses, assets, businesses or properties; or (b) is a Person that is more likely than not to jeopardize the Company's or any Member's ability to hold a gaming license or to be associated with a gaming licensee under any Gaming Laws or laws of any Gaming Authorities or conduct their respective businesses, in each case, as determined by the Steering Committee in its discretion.

"Property-Level Expenses" has the meaning ascribed to such term in the Services Agreement.

"Property Management Agreement" has the meaning ascribed to such term in the Services Agreement.

"Property Owner" has the meaning ascribed to such term in the Services Agreement.

"Recipient" has the meaning ascribed to such term in the Services Agreement.

"Regulations" means the income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Event" means the receipt by the Company or any of its Subsidiaries of a communication (whether verbal or in writing) from any Gaming Authority or other action by any Gaming Authority that indicates that such Gaming Authority may (w) fail to license and/or grant any Gaming Approval related to the Company, any Member or any of their respective Subsidiaries owning, operating or managing any of its existing assets, businesses and properties or any prospective assets, businesses and properties; (x) grant a required gaming or casino license and/or Gaming Approval for any project or investment of the Company or any Member or any of their respective Subsidiaries, assets, businesses and properties only upon terms and conditions which are reasonably unacceptable to such Person; (y) significantly delay the licensing and/or Gaming Approval of any project or investment of the Company or any Member or any of their respective Subsidiaries, assets, businesses and properties or impose material fines or penalties; or (z) deny, suspend (for a period in excess of three (3) days), or revoke any existing gaming or casino license and/or Gaming Approval of the Company or any Member or any of their respective Subsidiaries, assets, businesses and properties whether resulting from any judicial or administrative proceeding, or otherwise.

"Representatives" has the meaning set forth in Section 10.4(d).

"Restrictive Covenant Obligation" has the meaning set forth in Section 7.13.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Services Agreement" has the meaning set forth in the recitals to this Agreement.

"Special CapEx" has the meaning set forth in Section 6.1(e).

"Special CapEx Allocation" has the meaning ascribed to such term in the Services Agreement.

"Steering Committee" has the meaning set forth in Section 7.1(a).

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership, limited liability company or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Tax Distributions" has the meaning set forth in Section 6.5(a).

"Tax Matters Member" has the meaning set forth in Section 11.4(a).

"Total Capital Contributions" means, with respect to any Unit, an amount equal to the aggregate Capital Contributions made by any Member and any predecessors in interest with respect to such Unit, including any Initial Capital Contributions and any Additional Capital Contributions and as set forth on Schedule I.

"Total Rewards® Program" means the Total Rewards® customer loyalty program as implemented from time to time by CEOC and its Affiliates.

"Transfer" means any direct sale, exchange, transfer, assignment, pledge, encumbrance or other disposition of a Unit.

"Transfer Time" has the meaning set forth in Section 7.13.

"Transferring Employees" has the meaning set forth in Section 7.13.

"Units" means limited liability company interests of the Company with the rights, restrictions and limitations, and subject to the terms and conditions set forth herein.

CONSTRUCTION

Unless the context requires otherwise: (a) pronouns in the masculine, feminine, and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa; (b) the term "including" shall be construed to be expansive rather than limiting in nature and to mean "including, without limitation;" (c) references to Articles and Sections refer to Articles and Sections of this Agreement; (d) whenever in this Agreement a Person is permitted or required to make a decision or take an action or omit to take an action (x) in its "discretion" or "discretion" or under a similar grant of authority or latitude, or without an express standard, such Person will be entitled to consider such interests and factors, including its own interests, as it desires, and will have no duty or obligation to consider any other interests or factors affecting the Company or any other Person, or (y) with an express standard of behavior (including, without limitation, standards such as "reasonable" or "good faith"), then the Person will comply with such express standard and will not be subject to any other or different standard; (e) the words "this Agreement," "herein," "hereof," "hereby," "hereunder," and words of similar import refer to this Agreement as a whole, including the Exhibits and Schedules attached hereto, and not to any particular subdivision unless expressly so limited; and (f) references to Exhibits and Schedules are to the items identified separately in writing by the parties hereto as the described Exhibits or Schedules attached to this Agreement, each of which is hereby incorporated herein and made a part hereof for all purposes as if set forth in full herein. All references to "dollars" and "$" shall refer to United States Dollars.

Exhibit 99.2

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Caesars Entertainment and Caesars Acquisition Company Complete Sale of Harrah's New Orleans to Caesars Growth Partners

LAS VEGAS, May 20, 2014 – Caesars Entertainment Corporation (NASDAQ: CZR) and Caesars Acquisition Company (NASDAQ: CACQ) today announced the closing of the previously announced sale of Harrah's New Orleans from Caesars Entertainment Operating Company, Inc. to Caesars Growth Partners after receiving approval from the Louisiana Gaming Control Board on May 19.

In conjunction with the closing, Caesars Growth Partners refinanced the loan secured in connection with the purchase of the three Las Vegas properties with a $2 billion financing, which includes the refinancing of $476.9 million of debt outstanding for Planet Hollywood.

Harrah's New Orleans remains part of the Total Rewards network. There will be no change in day-to-day operations as a result of the transaction.

About Caesars Entertainment

Caesars Entertainment Corporation is the world's most geographically diversified casino-entertainment company. Since its beginning in Reno, Nevada, 75 years ago, Caesars has grown through development of new resorts, expansions and acquisitions and now operates casinos on four continents. The company's resorts operate primarily under the Caesars®, Harrah's® and Horseshoe® brand names. Caesars is focused on building loyalty and value with its guests through a unique combination of great service, excellent products, unsurpassed distribution, operational excellence and technology leadership. We are committed to environmental sustainability and energy conservation and recognize the importance of being a responsible steward of the environment. For more information, please visit www.caesars.com.

About Caesars Growth Partners

Caesars Growth Partners is a casino asset and entertainment company focused on acquiring and developing a portfolio of high-growth operating assets and equity and debt investments in the gaming and interactive entertainment industries. Through its two businesses-Interactive Entertainment and Casino Properties and Developments-Caesars Growth Partners will focus on acquiring or developing assets with strong value creation potential and leveraging interactive technology with its well-known online and mobile game portfolio and leading brands. Assets include Caesars Interactive Entertainment (with its social and mobile games, the World Series of Poker and regulated online real money gaming businesses), Planet Hollywood, Bally's Las Vegas, The Cromwell, The Quad Resort & Casino and Horseshoe Baltimore (currently being developed by a joint venture). Through its relationship with Caesars Entertainment, Caesars Growth Partners has the ability to access Caesars Entertainment's proven management expertise, brand equity, Total Rewards loyalty program and structural synergies. For more information, please visit www.caesarsacquisitioncompany.com.

About Caesars Acquisition Company

Caesars Acquisition Company (NASDAQ: CACQ) was formed to make an equity investment in Caesars Growth Partners, LLC , a joint venture between CAC and Caesars Entertainment Corporation (NASDAQ: CZR), the world's most diversified casino entertainment provider and the most geographically diverse U.S. casino-entertainment company. CAC is Growth Partners' managing member and sole holder of all of its outstanding voting units. For more information, please visit www.caesarsacquisitioncompany.com.