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

Date of Report (Date of earliest event reported): June 24, 2019

Eldorado Resorts, Inc.
(Exact Name of registrant as specified in its charter)

Nevada	**001-36629**	**46-3657681**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

100 West Liberty Street, Suite 1150
Reno, Nevada **89501**
(Address of principal executive offices) **(Zip Code)**

Registrant's telephone number, including area code: (775) 328-0100

Not applicable
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.00001 par value	**ERI**	**NASDAQ Stock Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

Merger Agreement

On June 24, 2019, Eldorado Resorts, Inc., a Nevada corporation ("Eldorado"), Colt Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Eldorado ("Merger Sub"), and Caesars Entertainment Corporation, a Delaware corporation ("Caesars"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which Merger Sub will merge with and into Caesars, with Caesars continuing as the surviving corporation and direct wholly owned subsidiary of Eldorado (the "Merger"). In connection with the Merger, Eldorado will change its name to Caesars Entertainment, Inc.

On the terms and subject to the conditions set forth in the Merger Agreement, the aggregate consideration paid by Eldorado in respect of outstanding shares of common stock of Caesars ("Caesars Common Stock") will be (a) an amount of cash equal to (i) the sum of (A) $8.40 plus (B) if the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), has not expired or been terminated by March 25, 2020, an amount equal to $0.003333 for each day (subject to certain exceptions described in the Merger Agreement) from March 25, 2020 until the closing date of the Merger (the "Closing Date"), multiplied by (ii) the number of shares of Caesars Common Stock outstanding at the effective time of the Merger (the "Aggregate Cash Amount") and (b) a number of shares of common stock of Eldorado ("Eldorado Common Stock") equal to 0.0899 multiplied by the number of shares of Caesars Common Stock outstanding at the effective time of the Merger (the "Aggregate Eldorado Share Amount"). Each holder of shares of Caesars Common Stock will be entitled to elect to receive, for each share of Caesars Common Stock held by such holder, either an amount of cash or a number of shares of Eldorado Common Stock with value equal to the Per Share Amount. The "Per Share Amount" is equal to (a) (i) the Aggregate Cash Amount, plus (ii) the product of (A) 0.0899 and (B) the Eldorado Common Stock VWAP and (C) the number of shares of Caesars Common Stock outstanding at the effective time of the Merger, divided by (b) the number of shares of Caesars Common Stock outstanding at the effective time of the Merger. Elections are subject to proration such that the aggregate amount of cash paid in exchange for outstanding shares of Caesars Common Stock in the Merger will not exceed the Aggregate Cash Amount and the aggregate number of shares of Eldorado Common Stock issued in exchange for shares of Caesars Common Stock in the Merger will not exceed the Aggregate Eldorado Share Amount. Outstanding options and other equity awards issued under Caesars' stock plans will be treated in the manner set forth in the Merger Agreement and, to the extent entitled pursuant to the terms of the Merger Agreement and the underlying equity awards, will receive the Per Share Amount (or applicable portion thereof) in cash. "Eldorado Common Stock VWAP" means the volume weighted average price of a share of Eldorado Common Stock for a ten (10) trading day period, starting with the opening of trading on the eleventh (11th) trading day prior to the anticipated Closing Date to the closing of trading on the second (2nd) to last trading day prior to the anticipated Closing Date.

Immediately following the closing, the board of directors of Eldorado will, subject to certain exceptions described in the Merger Agreement, consist of 11 directors, five of whom shall be selected by Eldorado from the board of directors of Caesars as of the time of mailing the joint proxy statement for the Merger

The Merger Agreement contains customary representations and warranties from each of Caesars and Eldorado, and each party has agreed to customary covenants, including, among others, covenants relating to (1) the conduct of its business prior to the closing, (2) the use of reasonable best efforts to consummate the Merger and obtain all required consents and approvals, including regulatory approvals, (3) the preparation and filing of a joint proxy statement and S-4 registration statement and (4) holding a meeting of shareholders to obtain their requisite approvals in connection with the Merger, including, among other approvals, the approval by Eldorado shareholders of the issuance of shares of Eldorado Common Stock in the Merger, certain amendments to the articles of incorporation of Eldorado, and the reincorporation of Eldorado in Delaware, and, subject to certain exceptions, the recommendation of the board of directors of each of Caesars and Eldorado that such approvals be provided. The Merger Agreement also prohibits Caesars and Eldorado from soliciting competing acquisition proposals, except that, subject to customary exceptions and limitations, prior to receiving shareholder approval, Caesars and Eldorado may, as applicable, provide information to, and negotiate with, a third party that makes an unsolicited acquisition proposal if the board of directors of Caesars or Eldorado, as applicable, determines that such acquisition proposal would reasonably be expected to result in a superior proposal with respect to an alternative transaction and failure to take such actions would be reasonably likely to be inconsistent with its fiduciary duties under applicable law.

Each of Eldorado's and Caesars' obligation to consummate the Merger is subject to the satisfaction or waiver of certain conditions, including, among others, (1) the expiration or termination of any applicable waiting period under the HSR Act, and receipt of required gaming approvals, (2) the absence of any governmental order or law prohibiting the consummation of the Merger, (3) adoption of the Merger Agreement by holders of a majority of the outstanding shares of Caesars Common Stock, (4) the approval of the issuance of shares of Eldorado Common Stock in the Merger, (5) the effectiveness of the registration statement for Eldorado Common Stock to be issued in the Merger and the authorization for listing of those shares on the Nasdaq Stock Market, (6) absence of a material adverse effect on the other party, (7) the accuracy of the other party's representations and warranties, subject to customary materiality standards, (8) compliance of the other party with its respective covenants under the Merger Agreement in all material respects and (9) conversion or certain amendments of, or another mutually agreed arrangement with respect to, Caesars' 5.00% convertible senior notes due 2024.

The Merger Agreement contains certain termination rights for each of Eldorado and Caesars, including if (1) the Merger is not consummated by June 24, 2020 (as it may be extended, the "End Date"), which date will be extended automatically until September 24, 2020 and thereafter until December 24, 2020, if all conditions precedent, other than the expiration of the waiting period under the HSR Act and/or receipt of required gaming approvals, have been satisfied or are capable of being satisfied, (2) there is a law prohibiting, permanently restraining, enjoining, or rendering unlawful the consummation of the Merger or the issuance of shares of Eldorado Common Stock in the Merger, (3) the required approval of the stockholders of Eldorado or Caesars is not obtained, or (4) there has been a breach of the covenants or representations and warranties by the other party that is not cured such that the applicable closing conditions are not satisfied. In addition, among other reasons, (a) a party may terminate the Merger Agreement in the event that the other party's board of directors changes its recommendation in favor of the Merger (in the case of the board of directors of Caesars) or the issuance of shares of Eldorado Common Stock (in the case of the board of directors of Eldorado) and (b) Caesars may terminate the Merger Agreement under certain specified circumstances in order to accept a superior proposal in respect of an alternative transaction.

If the Merger Agreement is terminated in certain circumstances relating to changes in the recommendation of the board of directors of Caesars in favor of the Merger, entry by Caesars into an alternative transaction or in certain circumstances following the failure of Caesar's stockholders to approve the Merger, Caesars will be required to pay Eldorado a termination fee of approximately $418.4 million. If the Merger Agreement is terminated in certain circumstances relating to changes in the recommendation of the board of directors of Eldorado in favor of the issuance of shares of Eldorado Common Stock in the Merger or in certain circumstances following the failure of Eldorado's stockholders to approve such issuance, then Eldorado will be required to pay Caesars a termination fee of approximately $154.9 million. In addition, each party will be obligated to reimburse the other party's expenses for an amount not to exceed $50 million if the Merger Agreement is terminated because of the failure to obtain the required approval of such party's stockholders (creditable against any termination fee that may subsequently be paid by such party).

The Merger Agreement also provides that Eldorado will be obligated to pay a termination fee of approximately $836.8 million to Caesars if the Merger Agreement is terminated (i) due to a law or order relating to gaming or antitrust laws that prohibits or permanently enjoins the consummation of the transactions, (ii) because the required regulatory approvals were not obtained prior to the End Date or (iii) due to Parent willfully and materially breaching certain obligations with respect to the actions required to be taken by Parent to obtain required antitrust approvals.

A copy of the Merger Agreement is attached hereto as Exhibit 2.1 and is incorporated herein by reference. The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement.

The Merger Agreement has been included to provide investors and security holders with information regarding its terms. It is not intended to provide any other factual or financial information about Eldorado, Caesars, or their respective subsidiaries and affiliates. The representations, warranties and covenants contained in the Merger

Agreement were made only for purposes of that agreement and as of specific dates; are solely for the benefit of the parties to the Merger Agreement; may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of Eldorado or Caesars or any of their respective subsidiaries or affiliates. Eldorado's disclosure schedule contains information that has been included in Eldorado's prior public disclosures, as well as non-public information. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in public disclosures by Eldorado and Caesars. The Merger Agreement should not be read alone, but should instead be read in conjunction with the other information regarding the companies and the Merger that will be contained in, or incorporated by reference into, the proxy statement/prospectus that the parties will file in connection with the Merger, as well as in the other filings that each of Eldorado and Caesars make with the SEC.

*Financing Commitme*nts

In connection with entering into the Merger Agreement, on June 24, 2019, Eldorado entered into a debt financing commitment letter (the "Debt Commitment Letter") and related fee letters with JPMorgan Chase Bank, N.A., Credit Suisse AG, Cayman Islands Branch, Credit Suisse Loan Funding LLC, Macquarie Capital (USA) Inc. and Macquarie Capital Funding LLC (the "Commitment Parties"). Pursuant to the Debt Commitment Letter, the Commitment Parties have committed to arrange and provide (i) Eldorado with: (w) a $1,000.0 million senior secured revolving credit facility, (x) a $3,000.0 million senior secured term loan b facility, (y) a $3,600.0 million senior secured 364-day bridge facility and (z) a $1,800.0 million senior unsecured bridge loan facility and (ii) a subsidiary of Caesars with a $2,400.0 million senior secured incremental term loan b facility (collectively, the "Financing"). The proceeds of the Financing will be used (a) to pay the cash portion of the Merger consideration, (b) refinance all of Eldorado's existing credit facilities and outstanding senior notes, (c) refinance certain of Caesar's existing debt, (d) pay transaction fees and expenses related to the foregoing and (e) for working capital and general corporate purposes. The availability of the borrowings under the Financing is subject to the satisfaction of certain customary conditions including the substantially concurrent closing of the Merger. Additionally, Eldorado entered into an engagement letter with the Commitment Parties (or their applicable affiliates) pursuant to which the Commitment Parties or their affiliates have been engaged to serve as joint bookrunning managing underwriters of, joint bookrunning managing placement agents for, or joint bookrunning managing initial purchasers in a bond offering by Eldorado that may be issued in lieu of all or part of the senior unsecured bridge loan facility of Eldorado referred to above.

A copy of the Debt Commitment Letter is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The foregoing description of the Debt Commitment Letter is qualified in its entirety by reference to the full text of the Debt Commitment Letter.

Voting Agreements

In connection with the execution of the Merger Agreement, on June 24, 2019, Eldorado and certain stockholders affiliated with Carl C. Icahn (collectively, the "Caesars Significant Stockholder") entered into a voting agreement (the "Caesars Voting Agreement"), pursuant to which the Caesars Significant Stockholder has agreed, among other things, to vote all of its shares of Caesars Common Stock in favor of the Merger and adoption of the Merger Agreement.

The Caesars Voting Agreement shall terminate upon the earliest of (a) the Effective Time, (b) the termination of the Merger Agreement in accordance with its terms, (c) the entry into or effectiveness of certain amendments, modifications or waivers of the Merger Agreement that are submitted to and approved by the board of directors of Caesars but are not approved by a majority of the directors serving on the Transaction Committee of the board of directors of Caesars, or (d) written notice of termination by Parent to the Caesars Significant Stockholder.

A copy of the Caesars Voting Agreement is attached hereto as Exhibit 10.2 and is incorporated herein by reference. The foregoing description of the Caesars Voting Agreement is qualified in its entirety by reference to the full text of the Caesars Voting Agreement.

Concurrently with the execution of the Caesars Voting Agreement, Caesars and Recreational Enterprises, Inc. ("REI") entered into a voting agreement with respect to the shares of Eldorado Common Stock held by REI, on terms substantially similar to the terms of the Caesars Voting Agreement.

Real Estate Master Transaction Agreement

In connection with the execution of the Commitment Letters, on June 24, 2019, Eldorado entered into a Master Transaction Agreement (the "MTA") with VICI Properties L.P., a Delaware limited partnership ("VICI"), pursuant to which, among other things, Eldorado has agreed, subject to the consummation of the Merger and the other applicable conditions set forth therein and in any related documents, (i) through one or more of its subsidiaries (after giving effect to the Merger) to consummate one or more sale and leaseback transactions with VICI and/or its affiliates with respect to certain property described in the MTA, including the gaming facilities known as Harrah's New Orleans, Harrah's Laughlin and Harrah's Atlantic City (the "Acquisition"), (ii) through one or more of its subsidiaries (after giving effect to the Acquisition) to amend the CPLV Lease, the Non-CPLV Lease and the Joliet Lease (each as defined in the MTA) in accordance with the terms of the MTA and receive certain consideration from VICI or its affiliates in respect thereof, (iii) to provide a guaranty in respect of each of the CPLV Lease, the Non-CPLV Lease and the Joliet Lease in accordance with the terms of the MTA, (iv) to enter into (or cause its applicable subsidiaries (after giving effect to the Acquisition) to enter into) certain right of first refusal agreements and a put-call right agreement in accordance with the terms of the MTA and (v) to undertake certain related transactions in connection with or related to the foregoing.

A copy of the MTA is attached hereto as Exhibit 10.3 and is incorporated herein by reference. The foregoing description of the MTA is qualified in its entirety by reference to the full text of the MTA.

Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In connection with the proposed transaction, Eldorado intends to file with the SEC a registration statement on Form S-4 (the "registration statement") that will include a joint proxy statement of Eldorado and Caesars that also constitutes a prospectus of Eldorado and Caesars (the "joint proxy statement/prospectus"). Each of Eldorado and Caesars will provide the joint proxy statement/prospectus to their respective stockholders. Eldorado and Caesars also plan to file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document which Eldorado or Caesars may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. You may obtain a copy of the joint proxy statement/prospectus (when it becomes available), the registration statement (when it becomes available) and other relevant documents filed by Eldorado and Caesars without charge at the SEC's website, www.sec.gov, or by directing a request when such a filing is made to (1) Eldorado Resorts, Inc. by mail at 100 West Liberty Street, Suite 1150, Reno, Nevada 89501, Attention: Investor Relations, by telephone at (775) 328-0112 or by going to the Investor page on Eldorado's corporate website at www.eldoradoresorts.com; or (2) Caesars Entertainment Corporation by mail at Caesars Palace, One Caesars Palace Drive, Las Vegas, Nevada 89109, Attention: Investor Relations, by telephone at (800) 319-0047, or by going to the Investors page on Caesars' corporate website at investor.caesars.com.

Certain Information Regarding Participants

Eldorado, Caesars and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Eldorado and Caesars stockholders in respect of the proposed transaction under the rules of the SEC. You may obtain information regarding the names, affiliations and interests of Eldorado's directors and executive officers in Eldorado's Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on March 1, 2019, and its definitive proxy statement for its 2019 Annual Meeting, which was filed with the SEC on April 26, 2019.

Investors may obtain information regarding the names, affiliations and interests of Caesars's directors and executive officers in Caesars's Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 22, 2019, and its proxy statement for its 2019 Annual Meeting, which was filed with the SEC on May 15, 2019. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction if and when they become available. Investors should read the joint proxy statement/prospectus carefully and in its entirety when it becomes available before making any voting or investment decisions.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the current expectations of Eldorado and Caesars and are subject to uncertainty and changes in circumstances. These forward-looking statements include, among others, statements regarding the expected synergies and benefits of a potential combination of Eldorado and Caesars, including the expected accretive effect of the proposed transaction on Eldorado's results of operations; the anticipated benefits of geographic diversity that would result from the proposed transaction and the expected results of Caesars' gaming properties; expectations about future business plans, prospective performance and opportunities; required regulatory approvals; the expected timing of the completion of the proposed transaction; and the anticipated financing of the proposed transaction. These forward-looking statements may be identified by the use of words such as "expect," "anticipate," "believe," "estimate," "potential," "should," "will" or similar words intended to identify information that is not historical in nature. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. There is no assurance that the proposed transaction will be consummated, and there are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. These risks and uncertainties include: (a) risks related to the combination of Caesars and Eldorado and the integration of their respective businesses and assets; (b) the possibility that the proposed transaction with Caesars and the real estate transactions with VICI do not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; (c) the risk that the financing required to fund the proposed transaction is not obtained on the terms anticipated or at all; (d) potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction; (e) potential litigation challenging the proposed transaction; (f) the possibility that the anticipated benefits of the proposed transaction, including cost savings and expected synergies, are not realized when expected or at all, including as a result of the impact of, or issues arising from, the integration of the two companies; (g) conditions imposed on the companies in order to obtain required regulatory approvals; (h) uncertainties in the global economy and credit markets and its potential impact on Eldorado's ability to finance the proposed transaction; (i) the possibility that the proposed transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (j) diversion of management's attention from ongoing business operations and opportunities; (k) the ability to retain certain key employees of Eldorado or Caesars; (l) risks associated with increased leverage from the proposed transaction; (m) changes in the value of Eldorado's common stock between the date of the merger agreement and the closing of the proposed transaction; (n) competitive responses to the proposed transaction; (o) legislative, regulatory and economic developments; (p) uncertainties as to the timing of the consummation of the proposed transaction and the ability of each party to consummate the proposed transaction; and (q) additional factors discussed in the sections entitled "Risk Factors" and "Management's Discussion and

Analysis of Financial Condition and Results of Operations" in Eldorado's and Caesars's respective most recent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q as filed with the Securities and Exchange Commission. Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements. The forward-looking statements in this document speak only as of date of this document. These factors are difficult to anticipate and are generally beyond the control of Eldorado and Caesars. Neither Eldorado nor Caesars undertakes any obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required to do so by law.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated as of June 24, 2019, by and among Caesars Entertainment Corporation, Eldorado Resorts, Inc. and Colt Merger Sub, Inc.
10.1	Commitment Letter, dated as of June 24, 2019, from JPMorgan Chase Bank, N.A., Credit Suisse AG, Cayman Islands Branch, Credit Suisse Loan Funding LLC, Macquarie Capital Funding LLC and Macquarie Capital (USA) Inc.
10.2	Voting Agreement, dated as of June 24, 2019, by and among Eldorado Resorts, Inc. and the Stockholders of Caesars Entertainment Corporation named therein.
10.3	Master Transaction Agreement, dated as of June 24, 2019, by and among VICI Properties L.P. and Eldorado Resorts, Inc.

* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Eldorado hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission.

EXHIBIT INDEX

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10.2	Voting Agreement, dated as of June 24, 2019, by and among Eldorado Resorts, Inc. and the Stockholders of Caesars Entertainment Corporation named therein.
10.3	Master Transaction Agreement, dated as of June 24, 2019, by and among VICI Properties L.P. and Eldorado Resorts, Inc.

Signatures

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

Date: June 24, 2019

ELDORADO RESORTS, INC.

By: /s/ Thomas R. Reeg
Chief Executive Officer

Exhibit 2.1

AGREEMENT AND PLAN OF MERGER

by and among

CAESARS ENTERTAINMENT CORPORATION,

ELDORADO RESORTS, INC.

and

COLT MERGER SUB, INC.

Dated as of June 24, 2019

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of June 24, 2019, is entered into by and among Caesars Entertainment Corporation, a Delaware corporation (the "Company"), Eldorado Resorts, Inc., a Nevada corporation ("Parent"), and Colt Merger Sub, Inc., a Delaware corporation and a direct wholly owned Subsidiary (as defined below) of Parent ("Merger Sub"). The Company, Parent and Merger Sub are each sometimes referred to herein as a "Party" and, collectively, as the "Parties."

WHEREAS, the Parties intend that Merger Sub shall be merged with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly owned Subsidiary of Parent;

WHEREAS, the Board of Directors of the Company (the "Company Board of Directors") has, upon the terms and subject to the conditions set forth herein, unanimously (i) determined that it is fair to, and in the best interests of, the Company and its stockholders, and declared it advisable, to enter into this Agreement, (ii) approved the execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby, including the Merger, and (iii) resolved to recommend the adoption of this Agreement by the stockholders of the Company and to submit this Agreement to the stockholders of the Company for adoption;

WHEREAS, the Board of Directors of Parent (the "Parent Board of Directors") has, upon the terms and subject to the conditions set forth herein, unanimously (i) determined that it is fair to, and in the best interests of, Parent and its stockholders, and declared it advisable, to enter into this Agreement, (ii) adopted and approved the execution, delivery and performance by Parent of this Agreement and the consummation of the transactions contemplated hereby, including the Merger and the issuance of shares of Parent Common Stock (as defined below) in connection with the transactions contemplated by this Agreement (the "Share Issuance"), and (iii) resolved to recommend the approval by its stockholders of the Share Issuance, the Delaware Conversion and the Parent A&R Charter and to submit the Share Issuance, the Delaware Conversion and the Parent A&R Charter to the stockholders of Parent for approval;

WHEREAS, the Board of Directors of Merger Sub has, upon the terms and subject to the conditions set forth herein, unanimously (i) determined that it is fair to, and in the best interests of, Merger Sub and its sole stockholder, and declared it advisable, to enter into this Agreement, (ii) approved the execution, delivery and performance by Merger Sub of this Agreement and the consummation of the transactions contemplated hereby, including the Merger, and (iii) resolved to recommend the adoption of this Agreement by the sole stockholder of Merger Sub and to submit this Agreement to such stockholder for adoption, and Parent, as the sole stockholder of Merger Sub, has approved the execution, delivery and performance by Merger Sub of this Agreement and the consummation of the transactions contemplated hereby, including the Merger, and has adopted this Agreement;

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to the willingness of Parent to enter into this Agreement, the Company Significant Stockholder is entering into a voting agreement (the "Company Stockholder Voting Agreement") with Parent pursuant to which the Company Significant Stockholder has agreed, on the terms and subject to the conditions set forth in the Company Stockholder Voting Agreement, to, among other things, vote all of its shares of Company Common Stock to adopt this Agreement in accordance with the DGCL (as defined below);

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to the willingness of the Company to enter into this Agreement, the Parent Family Stockholder is entering into a voting agreement (the "Parent Stockholder Voting Agreement," and together with the Company Stockholder Voting Agreement, the "Voting Agreements") with the Company pursuant to which the Parent Family Stockholder has agreed, on the terms and subject to the conditions set forth in the Parent Stockholder Voting Agreement, to, among other things, vote all of its shares of Parent Common Stock in favor of the Share Issuance, the Delaware Conversion and the Parent A&R Charter; and

WHEREAS, the Parties desire to make certain representations, warranties, covenants and agreements in connection with the transactions contemplated by this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I

Section 1.1 Definitions. As used in this Agreement, the following terms have the respective meanings set forth below:

"2012 Plan" means the Caesars Entertainment Corporation 2012 Performance Incentive Plan (as amended).

"2014 Plan" means the Caesars Acquisition Company 2014 Performance Incentive Plan.

"2017 Plan" means the Caesars Entertainment Corporation 2017 Performance Incentive Plan (as amended).

"Acceptable Confidentiality Agreement" has the meaning set forth in Section 5.3(c).

"Action" has the meaning set forth in Section 5.8(b).

"Adverse Recommendation Change" has the meaning set forth in Section 5.3(e).

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For the purpose of this definition, "control" (including with correlative meanings, "controlled by" and "under common control with"), when used with respect to any specified Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise.

"Aggregate Cash Amount" has the meaning set forth in Section 3.1(c)(iv)(A).

"Aggregate Company Share Amount" has the meaning set forth in Section 3.1(c)(iv)(B).

"Aggregate Parent Share Amount" has the meaning set forth in Section 3.1(c)(iv)(C).

"Agreement" has the meaning set forth in the Preamble.

"Alternate Financing" has the meaning set forth in Section 5.16(e).

"Antitrust Laws" means the Sherman Antitrust Act, as amended, the Clayton Antitrust Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, and all other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, lessening of competition or restraint of trade.

"Approvals" has the meaning set forth in Section 5.5(a).

"Articles of Conversion" has the meaning set forth in Section 5.18(a).

"Assumed Company Option" has the meaning set forth in Section 3.6(c)(ii).

"Assumed Company Performance Unit Award" has the meaning set forth in Section 3.6(b)(ii)(C).

"Assumed Company Restricted Unit Award" has the meaning set forth in Section 3.6(a).

"Benefit Arrangement" means, with respect to any Person, each "employee benefit plan" (within the meaning of section 3(3) of ERISA), and all stock purchase, stock option, other equity or equity-related severance, employment, change-in-control, fringe benefit, bonus, incentive, deferred compensation, health and welfare, supplemental retirement benefits, paid time-off benefits and all other employee benefit or compensation plans, agreements, programs, policies or other arrangements, and any amendments thereto, in each case whether or not subject to ERISA and whether or not in writing, (a) under which any Employee of such Person or any current or former directors, agents, or individual independent contractors of such Person or its Subsidiaries has any present or future right to benefits, (b) sponsored or maintained by such Person or such Person's Subsidiaries (including an ERISA Affiliate of such Person), or (c) under which such Person or such Person's Subsidiaries (including an ERISA Affiliate of such Person) has had or may have any present or future liability, contingent or otherwise, including to any Employee of such Person or any current or former directors, agents or individual independent contractors of such Person or its Subsidiaries.

"Book-Entry Shares" has the meaning set forth in Section 3.1(e).

"Business Day" means any day that is not a Saturday, a Sunday or other day on which commercial banks in the City of New York, New York are required or authorized by Law to be closed.

"Cancelled Shares" has the meaning set forth in Section 3.1(b).

"Cash Election" has the meaning set forth in Section 3.1(c)(i).

"Cash Election Consideration" has the meaning set forth in Section 3.1(c)(i).

"Cash Election Share" has the meaning set forth in Section 3.1(c)(i).

"Ceased to Serve" means that such individual is not at a member of the Parent Board of Directors at the Effective Time because such individual has resigned or otherwise been removed as a member of the Parent Board of Directors (a) due to a final and binding determination by a Governmental Entity that such individual is not suitable to serve, or otherwise may not serve, as a member of the Parent Board of Directors or (b) because a Governmental Entity is likely to determine that such individual is not suitable to serve, or otherwise may not serve, as a member of the Parent Board of Directors.

"Certificate" has the meaning set forth in Section 3.1(e).

"Certificate of Conversion" has the meaning set forth in Section 5.18(a).

"Certificate of Merger" has the meaning set forth in Section 2.3.

"Closing" has the meaning set forth in Section 2.2.

"Closing Date" has the meaning set forth in Section 2.2.

"Closing Transaction Value" has the meaning set forth in Section 3.1(c)(iv)(D).

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the Preamble.

"Company 2025 Note Indenture" has the meaning set forth in Section 5.13(b).

"Company 2025 Notes" has the meaning set forth in Section 5.13(b).

"Company Board of Directors" has the meaning set forth in the Recitals.

"Company Common Stock" means the common stock of the Company, par value $0.01 per share.

"Company Credit Agreements" means, collectively, (a) that certain Credit Agreement, dated as of December 22, 2017, by and among Caesars Resort Collection, LLC, the other borrowers from time to time party thereto, the lenders party thereto, and Credit Suisse, AG, Cayman Islands Branch, as administrative agent, and (b) that certain Credit Agreement, dated as of October 6, 2017 (as amended by Amendment No. 1 thereto, dated as of April 16, 2018), by and among Caesars Entertainment Operating Company, Inc., CEOC, LLC, the lenders party thereto, Credit Suisse AG, Cayman Islands Branch, as administrative agent, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as joint lead arrangers, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Barclays Bank PLC, Citigroup Global Markets Inc., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., Morgan Stanley Senior

Funding, Inc. and UBS Securities LLC, as joint bookrunners, and Credit Suisse Securities (USA) LLC, as syndication agent and documentation agent, in each case, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in a manner not inconsistent with the terms of this Agreement.

"Company Credit Agreements Payoff" has the meaning set forth in Section 5.13(a).

"Company Disclosure Schedule" means the disclosure schedule delivered by the Company to Parent and Merger Sub concurrently with the execution and delivery of this Agreement.

"Company Employees" has the meaning set forth in Section 5.15(b).

"Company Equity Awards" means, collectively, the Company Options, the Company PSUs and the Company RSUs.

"Company Expense Payment" has the meaning set forth in Section 7.3(d)(ii).

"Company Intervening Event" means any material event or development or material change in circumstances with respect to the Company and its Subsidiaries, taken as a whole, first occurring or arising after the date of this Agreement and prior to the Company Stockholder Approval if and only if such event, development or change in circumstances was neither known nor reasonably foreseeable by the Company Board of Directors as of, or prior to, the date of this Agreement; provided, that in no event shall the following events, developments or changes in circumstances constitute a Company Intervening Event: (a) the receipt, existence or terms of a Takeover Proposal (which matters shall be addressed by and subject to Section 5.3), (b) events, occurrences, facts, conditions or changes arising out of, relating to or resulting from any steps taken by Parent described in Section 5.5(b), (c) changes in and of themselves in the market price or trading volume of Company Common Stock or (d) the fact in and of itself that the Company meets or exceeds or fails to meet or exceed internal or published projections, forecasts or revenue or earnings predictions for any period; provided, that the exceptions in clauses (c) and (d) shall not exclude any event, development or change in circumstance underlying any such change in market price or trading volume, or meeting or exceeding, or failure to meet or exceed such projections, forecasts or predictions.

"Company Market-PSU" has the meaning set forth in Section 3.6(b)(ii)(C).

"Company Option" means an option to purchase one or more shares of Company Common Stock granted under a Company Stock Plan.

"Company Option Consideration" has the meaning set forth in Section 3.6(c)(i).

"Company Option Net Shares" has the meaning set forth in Section 3.6(c)(i).

"Company Preferred Stock" means the preferred stock of the Company, par value $0.01 per share.

"Company PSU" means a restricted stock unit award granted under a Company Stock Plan that corresponds to one or more shares of Company Common Stock and which vests, in whole or in part, based on the achievement of performance or market-based conditions.

"Company Recommendation" has the meaning set forth in Section 4.5(b).

"Company RSU" means a restricted stock unit award granted under a Company Stock Plan that corresponds to one or more shares of Company Common Stock and which vests solely based on the passage of time.

"Company Significant Stockholder" means, collectively, Carl C. Icahn and certain of his Affiliates.

"Company Stock" means, collectively, the Company Common Stock and the Company Preferred Stock.

"Company Stock Plans" means (a) the 2012 Plan, (b) the 2017 Plan, (c) the 2014 Plan and (d) the Caesars Entertainment Corporation Management Equity Incentive Plan.

"Company Stockholder Approval" has the meaning set forth in Section 4.5(a).

"Company Stockholder Voting Agreement" has the meaning set forth in the Recitals.

"Company Stockholders' Meeting" has the meaning set forth in Section 5.4(c).

"Company Termination Fee" has the meaning set forth in Section 7.3(e).

"Compliant" means, with respect to the Financing Information, (a) that such Financing Information does not contain any untrue statement of a material fact or omit to state any material fact, in each case with respect to the Company and its Subsidiaries, necessary in order to make the statements contained in such Financing Information, in the light of the circumstances under which they were made, not misleading, (b) Deloitte & Touche LLP shall not have withdrawn its audit opinion with respect to the portion of such Financing Information constituting audited financial statements (it being understood that in the event that such opinion is withdrawn, the Financing Information shall not be thereafter deemed to be Compliant until the date that a new audit opinion is issued with respect to the audited Financing Information by Deloitte & Touche LLP, another "big four" accounting firm or another independent public accounting firm reasonably acceptable to Parent) and (c) the Company has not determined to restate its historical financial statements contained in such Financing Information (it being understood that in the event that the Company has so determined, the Financing Information shall not be thereafter deemed to be Compliant until the date such restatement has been completed or the Company has indicated that it has concluded or otherwise determined that no such restatement shall be required).

"Confidentiality Agreement" means that certain amended and restated confidentiality agreement, dated as of April 29, 2019, by and between the Company and Parent.

"Consent Solicitation" has the meaning set forth in Section 5.13(c)(i).

"Consent Solicitation Documents" has the meaning set forth in Section 5.13(c)(ii)(A).

"Contract" means, with respect to a Person, any contract, note, bond, mortgage, indenture, deed of trust, license, lease, agreement, arrangement, commitment or other instrument or obligation, whether oral or written, that is binding on such Person under applicable Law.

"control," "controlled by" and "under common control with" have the meaning set forth in the definition of "Affiliate."

"Convertible Notes" has the meaning set forth in Section 3.1(c)(iv)(B).

"Convertible Notes Indenture" means the Indenture, dated as of October 6, 2017, by and between the Company and Delaware Trust Company, as Trustee, relating to the Convertible Notes.

"Convertible Notes Indenture Amendments" has the meaning set forth in Section 5.13(c)(i).

"Convertible Notes Supplemental Indenture" has the meaning set forth in Section 5.13(c)(ii)(C).

"Debt Financing" has the meaning set forth in Section 4.23(a).

"Debt Financing Commitment" has the meaning set forth in Section 4.23(a).

"Delaware Conversion" has the meaning set forth in Section 5.18(a).

"Delaware Conversion Approval" has the meaning set forth in Section 4.5(a).

"DGCL" has the meaning set forth in Section 2.1.

"DGCL 262" has the meaning set forth in Section 3.3(a).

"Discharge" has the meaning set forth in Section 5.13(b).

"Disclosure Schedules" means, collectively, the Company Disclosure Schedule and the Parent Disclosure Schedule.

"Dissenting Shares" has the meaning set forth in Section 3.3(a).

"Effective Time" has the meaning set forth in Section 2.3.

"Election Deadline" has the meaning set forth in Section 3.2(b).

"Election Form" has the meaning set forth in Section 3.2(a).

"Election Period" has the meaning set forth in Section 3.2(b).

"Eligible Members" means individuals who are members of the Company Board of Directors as of immediately prior to the Joint Proxy Statement/Prospectus Mailing Date and have agreed to serve as members of the Parent Board of Directors.

"Employees" means, with respect to any Person, the current and former employees of such Person and those of such Person's Subsidiaries.

"End Date" has the meaning set forth in Section 7.1(b).

"Environment" means ambient air, vapors, surface water, groundwater, wetlands, drinking water supply, land surface, or subsurface strata and biota.

"Environmental Claims" means all written claims, demands or proceedings alleging liabilities (including all reasonable and documented out-of-pocket fees, disbursements and expenses of counsel, expert and consulting fees and costs of investigations, remediation and other response actions), fines, penalties and monetary damages arising under any Environmental Law.

"Environmental Laws" means all applicable and legally enforceable federal, state and local Laws relating to Hazardous Substances, pollution, restoration or protection of the Environment or health or safety (to the extent relating to exposure to Hazardous Substances), including the Federal Water Pollution Control Act (33 U.S.C. §1251 et seq.), Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.), Safe Drinking Water Act (42 U.S.C. §3000(f) et seq.), Toxic Substances Control Act (15 U.S.C. §2601 et seq.), Clean Air Act (42 U.S.C. §7401 et seq.), Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. §9601 et seq.) and other similar state and local Laws, in effect as of the date hereof.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means, with respect to any entity, trade or business, any other entity, trade or business that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included the first entity, trade or business, or that is, or was at the relevant time, a member of the same "controlled group" as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA.

"Escrow Trust Shares" means the shares of Company Common Stock held in escrow trust to satisfy unsecured claims pursuant to the Third Amended Joint Plan of Reorganization, filed with the U.S. Bankruptcy Court for the Northern District of Illinois in Chicago on January 13, 2017, at Docket No. 6318.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and all regulations and rules issued thereunder, or any successor Law.

"Exchange Agent" has the meaning set forth in Section 3.4.

"Exchange Fund" has the meaning set forth in Section 3.5(a).

"Exchange Ratio" has the meaning set forth in Section 3.1(c)(iv)(E).

"Excluded Information" means (a) consolidated financial statements (to the extent not so provided in SEC filings), "segment reporting" (to the extent not so provided in SEC filings), separate Subsidiary financial statements and financial statements and data that would be required by Rule 3-05, 3-09, 3-10 or 3-16 of Regulation S-X (unless previously filed by the Company with the SEC), under the Securities Act, (b) information regarding officers or directors prior to consummation of the Merger (except biographical information if any of such persons will remain officers or directors after consummation of the Merger), executive compensation and related party disclosure or any Compensation Discussion and Analysis or information required by Item 302 (to the extent not so provided in SEC filings) or Item 402 of Regulation S-K under the Securities Act and any other information that would be required by Part III of Form 10-K (except to the extent previously filed with the SEC), (c) any description of all or any component of the Financing or the Related Financing, including any such description to be included in liquidity and capital resources disclosure or any "description of notes" or "description of other indebtedness," or other information customarily provided by the Financing Sources, Related Financing Sources or their respective counsel, (d) risk factors relating to all or any component of the Financing or the Related Financing, (e) information regarding affiliate transactions that may exist following consummation of the Merger (unless the Company or any of its Subsidiaries was party to any such transactions prior to consummation of the Merger), (f) information regarding any post-Closing pro forma cost savings, synergies, capitalization, ownership or other post-Closing pro forma adjustments (excluding information that is historical financial information of the Company and is derivable by the Company from the books and records of the Company or any Subsidiary of the Company), (g) information necessary for the preparation of any projected or forward-looking financial statements, monthly financial statements or any other information, in each case, that is not readily available to the Company without undue effort or expense and, in the case of financial information, prepared or available in the ordinary course of its financial reporting practice or from its books and records and (h) in the case of a Rule 144A financing, other information customarily excluded from a Rule 144A offering memorandum.

"Expense Payments" has the meaning set forth in Section 7.3(d)(ii).

"Financing" means each of the Debt Financing and the Sale Leaseback Transaction.

"Financing Agreement" means any credit agreement, indenture, purchase agreement, note or similar agreement, in each case, evidencing or relating to (x) indebtedness to be incurred in connection with any Debt Financing or (y) the transactions proposed to be effected pursuant to the Sale Leaseback Transactions.

"Financing Information" means (a)(i) audited consolidated balance sheets of the Company and its consolidated Subsidiaries as of, and related audited consolidated statements of operations, comprehensive income/(loss), stockholders' equity/(deficit) and cash flows of the Company and its consolidated Subsidiaries for the fiscal years ended, December 31, 2016, December 31, 2017 and December 31, 2018, and (ii) if the Closing Date is to occur more than sixty (60) days after December 31, 2019 (or such longer period after December 31, 2019 as the Company is permitted to file such financial statements with the SEC under the Exchange Act), an audited consolidated balance sheet of the Company and its consolidated Subsidiaries as of, and related audited consolidated statements of operations, comprehensive income/(loss), stockholders' equity/(deficit) and cash flows of the Company and its consolidated Subsidiaries

for the fiscal year ended, December 31, 2019, (b) an unaudited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of the most recent fiscal quarter (other than the fourth fiscal quarter of any fiscal year), and the related unaudited consolidated statements of operations and comprehensive income/(loss), stockholders' equity/(deficit) and cash flows of the Company and its consolidated Subsidiaries for the most recent three-, six- or nine-month, as applicable, interim fiscal period, if any, in each case, that has been completed after the most recent fiscal year for which an audited balance sheet has been provided pursuant to clause (a) above and at least forty (40) days prior to the Closing Date (or such longer period after the end of the applicable fiscal quarter as the Company is permitted to file such financial statements with the SEC under the Exchange Act), and including, in the case of the statements of operations and comprehensive income/(loss) and cash flows, comparative information for the same period in the prior fiscal year; (c) to the extent not already provided under clause (a) or (b) above, other financial data of the Company and its Subsidiaries (i) required by paragraph (b) of Schedule I to the Debt Financing Commitment (as of the date of this Agreement) or (ii) that would be necessary for the underwriters or initial purchasers for a Debt Financing or Related Financing that is an offering of securities to receive customary "comfort" (including "negative assurance" comfort) from the independent accountants of the Company with respect to the financial information of the Company and its Subsidiaries included in the offering memorandum or prospectus for such Financing or Related Financing and (d) solely in the event deemed necessary by the SEC in connection with the Joint Proxy Statement/Prospectus and Parent has provided the Company with prompt written notice of such SEC determination, "carve out" financial statements as of the dates specified in clauses (a) and (b) above for the Company, giving effect to any the sale, divestiture or disposition of the assets, properties or businesses of the Company or its Subsidiaries made in connection with the matters described in Section 5.5; provided, that nothing in clauses (a), (b) and (c) shall include or require any Excluded Information; provided, further, that, for purposes of determining whether the Financing Information has been received by Parent to commence the fifteen (15) consecutive Business Day period referenced in the definition of "Marketing Period," the forty (40)-day or sixty (60)-day (or such longer period as the Company is permitted to file the applicable financial statements with the SEC under the Exchange Act), as applicable, period referenced therein shall be measured based on the last day of such fifteen (15) consecutive Business Day period and not the Closing Date. Parent hereby acknowledges receipt of (x) the financial statements referred to in clause (a)(i) above and (y) the financial statements referred to in clause (b) above as of, and for the fiscal quarter ended, March 31, 2019 and for the fiscal quarter ended March 31, 2018.

"Financing Sources" means (x) the Lenders and any other financial institutions that have committed to provide or have otherwise entered into agreements in connection with any part of the Debt Financing (including the parties to any joinder agreements, credit agreements or other definitive agreements relating thereto), Financing Agreements or other Contracts entered into pursuant thereto or relating thereto, and, to the extent Alternate Financing from alternative Persons is obtained in accordance with this Agreement, such other Persons and (y) Real Estate Financing Sources and, in the case of (x) and (y), their respective former, current and future direct or indirect Affiliates and each of their and their Affiliates' representatives, shareholders, members, managers, controlling persons, general or limited partners, management companies, investment vehicles, officers, directors, employees, agents and representatives and each of their respective successors and assigns; provided, however, in no event shall Parent or any of its Affiliates be a "Financing Source."

"First Extended End Date" has the meaning set forth in Section 7.1(b).

"Foreign Corrupt Practices Act" has the meaning set forth in Section 4.10(e).

"Form S-4" has the meaning set forth in Section 4.25.

"Former Company Employees" has the meaning set forth in Section 5.15(d).

"GAAP" means generally accepted accounting principles in the United States.

"Gaming" or "Gaming Activities" means the conduct of gaming and gambling activities, race or sports books and sports pools, or the use of gaming devices, equipment and supplies in the operation of a casino, simulcasting facility, race track, card club or other enterprise, including slot machines, gaming tables, cards, dice, gaming chips, player tracking systems, cashless wagering systems, mobile gaming systems, online real money gaming, online real money poker, poker tournaments, inter-casino linked systems and related and associated equipment, supplies and systems.

"Gaming Approvals" means all licenses, permits, approvals, Orders, authorizations, registrations, findings of suitability, determinations of qualification, franchises, exemptions, waivers, concessions and entitlements issued by any Gaming Authority or under any Gaming Laws that are required of the applicable Party.

"Gaming Authorities" means 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.

"Gaming Jurisdictions" means all jurisdictions, domestic and foreign, and their political subdivisions, in which Gaming Activities are or may be lawfully conducted, including all Gaming Jurisdictions in which any of the Parties or their respective Subsidiaries or Affiliates currently conducts or may in the future conduct Gaming Activities.

"Gaming Laws" means all Laws pursuant to which any Gaming Authority possesses regulatory, permit or licensing authority over the conduct of Gaming Activities, or the ownership or control of an interest in a Person that conducts Gaming Activities, in any Gaming Jurisdiction, all written and unwritten policies of any Gaming Authority and all written and unwritten interpretations by any Gaming Authority of such Laws or policies.

"Governing Documents" means the legal document(s) by which any Person (other than an individual) establishes its legal existence or that govern any Person's internal affairs. For example, the "Governing Documents" of a corporation are its certificate or articles of incorporation and bylaws, the "Governing Documents" of a limited partnership are its limited partnership agreement and certificate of limited partnership and the "Governing Documents" of a limited liability company are its operating agreement and certificate of formation or articles of organization.

"Governmental Entities" means, in any jurisdiction, any (a) federal, state, local, tribal, foreign or international government, (b) court, arbitral or other tribunal, (c) governmental or quasi-governmental authority of any nature (including any political subdivision, instrumentality, branch, department, official or entity) or (d) agency, commission, authority or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, including any Gaming Authority.

"Hazardous Substance" means any pollutant, chemical, substance or waste that is subject to regulation, control or remediation under applicable Environmental Laws.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Indemnified Party" has the meaning set forth in Section 5.8(b).

"Initial End Date" has the meaning set forth in Section 7.1(b).

"Intellectual Property" means all intellectual property of every kind, foreign or domestic, including all patents, patent applications, inventions (whether or not patentable), processes, procedures, technologies, discoveries, apparatus, know-how, Trade Secrets, trademarks, trademark registrations and applications, domain name registrations, social media addresses and accounts, trade dress, service marks, service mark registrations and applications, trade names, and all goodwill associated with the foregoing, copyright registrations, copyrightable and copyrighted works, data and databases, software, rights of publicity, rights of privacy, moral rights, rights to personal information, customer lists and confidential marketing and customer information.

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

"Joint Proxy Statement/Prospectus" means a proxy statement to be filed with the SEC for the purpose of obtaining the Company Stockholder Approval at the Company Stockholders' Meeting and the Parent Stockholder Approval at the Parent Stockholders' Meeting, as amended or supplemented from time to time.

"Joint Proxy Statement/Prospectus Mailing Date" has the meaning set forth in Section 5.4(a).

"knowledge" means, with respect to Parent or the Company, the actual knowledge of the individuals listed in Section 1.1(a) of the Parent Disclosure Schedule or of the Company Disclosure Schedule, as applicable.

"Labor Contract" has the meaning set forth in Section 4.14(e).

"Law" means all laws, principles of common law, statutes, constitutions, treaties, rules, regulations, ordinances, codes, rulings, Orders, decisions, subpoenas, verdicts and licenses of all Governmental Entities.

"Leased Property" has the meaning set forth in Section 4.12.

"Lenders" has the meaning set forth in Section 4.23(a).

"Letter of Transmittal" has the meaning set forth in Section 3.5(b).

"Licensed Parties" has the meaning set forth in Section 4.9(b).

"Licensing Affiliates" has the meaning set forth in Section 4.9(b).

"Lien" means any mortgage, deed of trust, pledge, encumbrance, option, right of first refusal or first offer, conditional sale, lien, security interest, conditional or installment sale agreement, charge, proxy, voting trust or agreement, transfer restriction or other restriction on the use, voting, receipt of income or other exercise of any attribution of ownership under any stockholder or similar agreement.

"Mailing Date" has the meaning set forth in Section 3.2(a).

"Marketing Period" means the first period of fifteen (15) consecutive Business Days (a) commencing no earlier than the date that is three (3) Business Days after the date on which Parent shall have received the Financing Information and such Financing Information is Compliant (it being understood and agreed that if the Financing Information is not Compliant at any time during such fifteen (15) consecutive Business Day period, the Marketing Period shall terminate and restart when such Financing Information is Compliant) and (b) throughout and at the end of which Parent shall have the Financing Information and such Financing Information is Compliant (it being understood and agreed that if the Financing Information is not Compliant at any time during such fifteen (15) consecutive Business Day period, the Marketing Period shall terminate and restart when such Financing Information is Compliant); provided, that if the Company shall in good faith reasonably believe it has provided the Financing Information and such Financing Information is Compliant (it being understood and agreed that if the Financing Information is not Compliant at any time during such fifteen (15) consecutive Business Day period, the Marketing Period shall terminate and restart when such Financing Information is Compliant), it may deliver to Parent a written notice to that effect (stating when it believes it completed such delivery), in which case Parent shall be deemed to have such Financing Information and such Financing Information shall be deemed to be Compliant unless Parent in good faith reasonably believes the Company has not completed the delivery of the Financing Information or that such Financing Information is not Compliant and, within three (3) Business Days after the delivery of such notice by the Company, delivers a written notice to the Company to that effect (stating with reasonable specificity which Financing Information the Company has not delivered or what is not Compliant). Notwithstanding anything to the contrary herein, (i) July 5th of 2019 shall be excluded from the determination of the Marketing Period, (ii) if such fifteen (15) consecutive Business Day period has not ended by August 16, 2019, then such fifteen (15) consecutive Business Day period will not commence until September 3, 2019, (iii) November 28th and 29th of 2019 shall be excluded from the determination of the Marketing Period, and (iv) if such fifteen (15) consecutive Business Day period has not ended by December 18, 2019, then such fifteen (15) consecutive Business Day period will not commence until January 2, 2020, (v) July 3rd of 2020 shall be excluded from the determination of the Marketing Period, (vi) if such fifteen (15) consecutive business day period has not ended by August 21, 2020, then such fifteen (15) consecutive business day period will not commence until September 8, 2020 and (vii) November 26th and 27th of 2020 shall be excluded from the determination of the Marketing Period.

"Master Transaction Agreement" means the Master Transaction Agreement, dated as of the date hereof, by and between Parent and VICI Properties, L.P., as the same may be amended or modified from time to time.

"Material Adverse Effect" means, with respect to the Company or Parent, any event, occurrence, fact, condition or change that is materially adverse to (a) the business, results of operations, financial condition or assets of the Company and its Subsidiaries, taken as a whole, or Parent and its Subsidiaries, taken as a whole, as the case may be, or (b) the ability of the Company or Parent, as the case may be, to consummate the transactions contemplated hereby; provided, however, that, for the purposes of clause (a), a "Material Adverse Effect" shall not be deemed to include events, occurrences, facts, conditions or changes arising out of, relating to or resulting from: (i) changes generally affecting the economy or financial or securities markets (including prevailing interest rates); (ii) the announcement of the transactions contemplated by this Agreement and each Party's compliance with the terms and conditions of this Agreement and the transactions contemplated hereby, including actions taken by Parent pursuant to Section 5.5(b); (iii) any change in GAAP or applicable Law; (iv) any acts of terrorism, sabotage, military action, armed hostilities (whether foreign or domestic), acts of violence (whether foreign or domestic), acts of war (whether or not declared) or casualties, or any escalation or worsening thereof; (v) any damage, destruction, loss or casualty to any of the properties or assets of the Company and its Subsidiaries or Parent and its Subsidiaries, as the case may be, that is covered by insurance; (vi) earthquakes, hurricanes, tornados, floods, mudslides, wildfires, other natural disasters, severe weather conditions or public health emergencies; (vii) the failure, in and of itself, to meet internal or published projections, forecasts, budgets or revenue, sales or earnings predictions for any period (but not the facts or circumstances underlying or contributing to any such failure); (viii) general conditions (or changes therein) in the travel, hospitality or gaming industries; (ix) actions taken, or omitted to be taken, with Parent's (in the case of the Company) or the Company's (in the case of Parent and Merger Sub) prior written consent; (x) any change, in and of itself, in the market price or trading volume of Parent Common Stock or Company Common Stock, as applicable, or in Parent's or the Company's credit ratings (but not the facts or circumstances underlying or contributing to any such change), or (xi) any Action commenced on behalf of the Company's stockholders (in the case of the Company) or Parent's stockholders (in the case of Parent) and arising from this Agreement or the transactions contemplated hereby (except as it relates to breaches of this Agreement by the Company or Parent, as applicable); provided, further, that any event, occurrence, fact, condition or change referred to in clauses (i), (iii), (iv), (vi) or (viii) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred, or would reasonably be expected to occur, to the extent that such event, occurrence, fact, condition or change has a materially disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, or Parent and its Subsidiaries, taken as a whole, as the case may be, compared to other participants in the industries in which the Company and its Subsidiaries or Parent and its Subsidiaries, as the case may be, conduct their respective businesses.

"Material Contract" has the meaning set forth in Section 4.11(a).

"Maximum Amount" has the meaning set forth in Section 5.8(c).

"Merger" has the meaning set forth in the Recitals.

"Merger Consideration" has the meaning set forth in Section 3.1(c).

"Merger Sub" has the meaning set forth in the Preamble.

"Multiemployer Plan" has the meaning set forth in Section 4.14(b).

"Nasdaq" means the Nasdaq Global Select Market.

"No Election Consideration" has the meaning set forth in Section 3.1(c)(iii).

"No Election Share" has the meaning set forth in Section 3.2(b).

"NRS" means the Nevada Revised Statutes.

"Order" means any charge, order, writ, injunction, judgment, decree, ruling, determination, directive, award or settlement, whether civil, criminal or administrative.

"Owned Property" has the meaning set forth in Section 4.12.

"Parent" has the meaning set forth in the Preamble.

"Parent A&R Charter" has the meaning set forth in Section 2.5(a).

"Parent Benefit Plans" has the meaning set forth in Section 5.15(c).

"Parent Board of Directors" has the meaning set forth in the Recitals.

"Parent Charter Amendment Approval" has the meaning set forth in Section 4.5(a).

"Parent Common Stock" means the common stock of Parent, par value $0.00001 per share.

"Parent Common Stock VWAP" has the meaning set forth in Section 3.1(c)(iv)(F).

"Parent Disclosure Schedule" means the disclosure schedule delivered by Parent to the Company concurrently with the execution and delivery of this Agreement.

"Parent Equity Award" means, collectively, the Parent Options, the Parent PSUs and the Parent RSUs.

"Parent Expense Payment" has the meaning set forth in Section 7.3(d)(i).

"Parent Family Stockholder" means Recreational Enterprises, Inc.

"Parent Intervening Event" means any material event or development or material change in circumstances with respect to Parent and its Subsidiaries, taken as a whole, first occurring or arising after the date of this Agreement and prior to the Parent Stockholder Approval if and only if such event, development or change in circumstances was neither known nor reasonably foreseeable by the Parent Board of Directors as of, or prior to, the date of this Agreement; provided, that in no event shall the following events, developments or changes in circumstances constitute a Parent Intervening Event: (a) the receipt, existence or terms of a Takeover Proposal (which matters shall be addressed by and subject to Section 5.3), (b) events, occurrences, facts, conditions or changes arising out of, relating to or resulting from any steps taken by Parent described in Section 5.5(b), (c) changes in and of themselves in the market price or trading volume of Parent Common Stock or (d) the fact in and of itself that Parent meets or exceeds or fails to meet or exceed internal or published projections, forecasts or revenue or earnings predictions for any period; provided, that the exceptions in clauses (c) and (d) shall not exclude any event, development or change in circumstance underlying any such change in market price or trading volume, or meeting or exceeding, or failure to meet or exceed such projections, forecasts or predictions.

"Parent Option" means an outstanding and unexercised option to purchase shares of Parent Common Stock granted under a Parent Stock Plan.

"Parent PSU" means a restricted stock unit award granted under a Parent Stock Plan that corresponds to one or more shares of Parent Common Stock and which vests, in whole or in part, based on the achievement of performance or market-based conditions.

"Parent Recommendation" has the meaning set forth in Section 4.5(c).

"Parent RSU" means a restricted stock unit award granted under a Parent Stock Plan that corresponds to one or more shares of Parent Common Stock and which vests solely based on the passage of time.

"Parent Stock Plans" means the (a) Isle of Capri Casinos, Inc. Second Amended and Restated 2009 Long-Term Stock Incentive Plan, (b) MTR Gaming Group, Inc. 2010 Long Term Incentive Plan, (c) Eldorado Resorts, Inc. 2015 Equity Incentive Plan and (d) Eldorado Resorts, Inc. Amended and Restated 2015 Equity Incentive Plan.

"Parent Stockholder Approval" has the meaning set forth in Section 4.5(a).

"Parent Stockholder Voting Agreement" has the meaning set forth in the Recitals.

"Parent Stockholders' Meeting" has the meaning set forth in Section 5.4(d).

"Parent Termination Fee" has the meaning set forth in Section 7.3(e).

"Parties" and "Party" have the meaning set forth in the Preamble.

"Party Intellectual Property" means, with respect to any Party, all Intellectual Property owned by such Party or its Subsidiaries.

"Payoff Letter" has the meaning set forth in Section 5.13(a).

"Per Share Amount" has the meaning set forth in Section 3.1(c)(iv)(G).

"Person" means an individual, firm, corporation (including any non-profit corporation), partnership (general or limited), limited liability company, joint venture, association, trust, Governmental Entity or other entity or organization.

"Previously Disclosed" means, with respect to any specific section or subsection of this Agreement, the information set forth by a Party in (a) the corresponding section or subsection of its Disclosure Schedule, (b) any other section or subsection of its Disclosure Schedule to the extent it is reasonably apparent on the face of such disclosure that the disclosure in such other section or subsection of its Disclosure Schedule is applicable to such specific section or subsection of this Agreement, (c) such Party's SEC Filings filed at least two (2) Business Days prior to the date of this Agreement (excluding, in each case, any disclosures set forth in any risk factor section or in any other section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature) or (d) in the case of Benefit Arrangements that are not material, a virtual data room established by the Company or Parent, as applicable; provided, that any such Benefit Arrangements shall be considered Previously Disclosed if form agreements with terms substantially comparable to the respective Benefit Arrangement have been provided in the applicable data room.

"Properties" and "Property" have the meaning set forth in Section 4.12.

"Qualifying Amendment" has the meaning set forth in Section 5.4(a).

"Real Estate Financing Sources" means any purchaser or lessor of real estate pursuant to any Sale Leaseback Transaction.

"Real Estate Purchase Agreements" means the Subject Property PSAs as defined in the Master Transaction Agreement.

"Regulatory Breach Termination" means a termination of this Agreement by either Parent or the Company pursuant to (a) Section 7.1(h), (b) Section 7.1(c) in connection with any Law relating to Antitrust Laws or (c) Section 7.1(b) and at the time of such termination pursuant to Section 7.1(b), any of the conditions set forth in Section 6.1(b) (if the applicable Law relates to Antitrust Laws) or Section 6.1(e)(i) shall not have been satisfied and the conditions in Section 6.1(a) and Section 6.3 have been satisfied or are capable of being satisfied at or prior to the Closing, in each case of (b) and (c), if at the time of such termination, Parent shall have been in willful and material breach of its obligations with respect to Antitrust Laws under Section 5.5(b).

"Related Financing" means any debt securities, credit facilities, other indebtedness for borrowed money, equity or equity-linked securities or other financing all or a portion of which is issued or incurred by any Real Estate Financing Source to fund the consideration payable by such Real Estate Financing Source in the Sale Leaseback Transaction.

"Related Financing Agreement" means any credit agreement, indenture, purchase agreement, note or similar agreement, in each case, evidencing or relating to indebtedness to be incurred in connection with any Related Financing.

"Related Financing Commitment" means the commitment letter(s) and fee letters, including all exhibits, schedules, annexes and joinders thereto, dated as of the date of this Agreement, among the Real Estate Financing Sources and the financial institutions party thereto, in the form delivered to the Company by the Real Estate Financing Sources.

"Related Financing Sources" means the financial institutions that have committed to provide or have otherwise entered into agreements in connection with any part of the Related Financing (including the parties to any joinder agreements, credit agreements or other definitive agreements relating thereto), and their respective former, current and future direct or indirect Affiliates and each of their and their Affiliates' representatives, shareholders, members, managers, controlling persons, general or limited partners, management companies, investment vehicles, officers, directors, employees, agents and representatives and each of their respective successors and assigns.

"Representatives" means, with respect to any Person, such Person's directors, officers, employees, agents, consultants, advisors and other representatives, including legal counsel, accountants and financial advisors.

"Requisite Gaming Approvals" means the Gaming Approvals set forth on Section 1.1(b) of the Parent Disclosure Schedule or of the Company Disclosure Schedule, as applicable.

"Reverse Termination Fee" has the meaning set forth in Section 7.3(e).

"Rights" means, with respect to any Person, securities or obligations convertible into or exercisable or exchangeable for, or giving any other Person any right to subscribe for or acquire, or any options, calls or commitments relating to, or any stock appreciation right or other instrument the value of which is determined in whole or in part by reference to the market price or value of, shares of capital stock of such first Person.

"Sale Leaseback Transactions" means the transactions contemplated by the Real Estate Purchase Agreements and the Master Transaction Agreement.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002.

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

"SEC Filings" has the meaning set forth in Section 4.7(a).

"Second Extended End Date" has the meaning set forth in Section 7.1(b).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Share Issuance" has the meaning set forth in the Recitals.

"Shortfall Number" has the meaning set forth in Section 3.1(d)(ii).

"Solvent" has the meaning set forth in Section 4.24.

"Specified Convertible Notes Indenture Amendments" has the meaning set forth in Section 5.13(c) of the Company Disclosure Schedule.

"Stock Conversion Number" has the meaning set forth in Section 3.1(d).

"Stock Election" has the meaning set forth in Section 3.1(c)(ii).

"Stock Election Consideration" has the meaning set forth in Section 3.1(c)(ii).

"Stock Election Number" has the meaning set forth in Section 3.1(d)(i).

"Stock Election Share" has the meaning set forth in Section 3.1(c)(ii).

"Subsidiary" and "Significant Subsidiary" have the meanings ascribed to those terms in Rule 1-02 of Regulation S-X promulgated by the SEC.

"Superior Proposal" means, with respect to the Company or Parent, a *bona fide* written Takeover Proposal (a) that the Company Board of Directors or the Parent Board of Directors, as applicable, determines in good faith, after consultation with its outside financial advisor and outside legal counsel, is reasonably capable of being completed, taking into account all financial, legal, regulatory, timing and other aspects of such proposal, including all conditions contained therein and the Person making such Takeover Proposal and (b) that the Company Board of Directors or the Parent Board of Directors, as applicable, determines in good faith after consultation with its outside financial advisor and outside legal counsel (taking into account any changes to this Agreement proposed by the other Party in response to such Takeover Proposal, and all financial, legal, regulatory, timing and other aspects of such Takeover Proposal, including all conditions contained therein and the Person making such proposal, and this Agreement) is more favorable to the stockholders of the Company or Parent, as applicable, from a financial point of view than the transactions contemplated by this Agreement. For purposes of this definition, "Takeover Proposal" shall have the meaning ascribed thereto in Section 1.1, except that all references to 20% shall be changed to 50%.

"Surviving Corporation" has the meaning set forth in Section 2.1.

"Takeover Laws" has the meaning set forth in Section 4.16.

"Takeover Proposal" means, with respect to the Company or Parent, as the case may be, (a) any inquiry, proposal or offer for or with respect to (or expression by any Person that it is considering or may engage in) a merger, consolidation, business combination, recapitalization, binding share exchange, liquidation, dissolution, joint venture or other similar transaction involving such Party or any of its Subsidiaries whose assets, taken together, constitute 20% or more of such Party's consolidated assets, (b) any inquiry, proposal or offer (including tender or exchange offers) to (or expression by any Person that it is considering or may seek to) acquire in any manner, directly or indirectly, in one or more transactions, 20% or more of the outstanding

Company Common Stock or Parent Common Stock, as applicable, or securities of such Party representing 20% or more of the voting power of such Party or (c) any inquiry, proposal or offer to (or expression by any Person that it is considering or may seek to) acquire in any manner (including the acquisition of stock in any Subsidiary of such Party), directly or indirectly, in one or more transactions, assets or businesses of such Party or its Subsidiaries, including pursuant to a joint venture, representing 20% or more of the consolidated assets, revenues or net income of such Party, in each case, other than the Merger.

"Takeover Provisions" has the meaning set forth in Section 4.16.

"Tax" or "Taxes" means (a) all taxes, levies, imposts, duties and other similar assessments, including any income, alternative minimum or add-on tax, estimated, gross income, gross receipts, sales, use, real property transfer, documentary transfer, controlling interest, transactions, intangibles, ad valorem, value-added, escheat, franchise, registration, title, license, capital, paid-up capital, profits, withholding, employee withholding, payroll, worker's compensation, unemployment insurance, social security, employment, excise, severance, stamp, transfer occupation, premium, recording, real property, personal property, federal highway use, commercial rent, environmental (including taxes under Section 59A of the Code), windfall profit or other tax, custom, duty or other like assessment, together with any interest, penalties, fines or additions to tax that may become payable in respect thereof imposed by any country, any Governmental Entity or subdivision or agency thereof, (b) any liability for the payment of any amounts of the type described in clause (a) of this sentence as a result of being a member of an affiliated, consolidated, combined, unitary or aggregate group for any taxable period, and (c) any liability for the payment of any amounts of the type described in clause (a) or (b) of this sentence as a result of being a transferee of or successor, by Contract (other than any Contract entered into in the ordinary course of business consistent with past practice and the primary purpose of which is not the allocation or payment of Tax liability) or otherwise.

"Tax Return" means any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, amended tax return, claim for refund or declaration of estimated tax) supplied or required to be supplied to, or filed or required to be filed with, a Governmental Entity in connection with the determination, assessment or collection of any Tax or the administration of any Laws relating to any Tax.

"Termination Date" has the meaning set forth in Section 5.1(a).

"Termination Fee Payment" has the meaning set forth in Section 7.3(f).

"Third-Party Consents" has the meaning set forth in Section 5.5(g).

"Ticking Fee" has the meaning set forth in Section 3.1(c)(iv)(A).

"Trade Secrets" means all trade secrets, confidential information and know-how, including processes, schematics, business methods, formulae, drawings, prototypes, models, designs, customer lists and supplier lists.

"Treasury Regulations" means the regulations promulgated by the U.S. Department of the Treasury under the Code.

"UK Bribery Act" has the meaning set forth in Section 4.10(e).

"Voting Agreements" has the meaning set forth in the Recitals.

Section 1.2 Interpretation. When a reference is made in this Agreement to an Article or Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, unless the context otherwise requires. Whenever the word "or" is used in this Agreement, it shall not be deemed exclusive. References to "$" mean U.S. dollars. References to "written" or "in writing" include any writing in electronic form. The phrases "the Company and its Subsidiaries," "Parent and its Subsidiaries" and words of similar import when used in this Agreement shall be deemed to be followed by the words "taken as a whole." All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant thereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. References in this Agreement to specific Laws or to specific provisions of Laws shall include all rules and regulations promulgated thereunder, and any statute defined or referred to herein or in any agreement or instrument referred to herein shall mean such statute as from time to time may be amended, modified or supplemented, including by succession of comparable successor statutes (provided, that for purposes of any representations and warranties contained in this Agreement that are made as of a specific date or dates, references to any statute shall be deemed to refer to such statute, as amended, and to any rules or regulations promulgated thereunder, in each case, as of such date). When used in reference to information or documents, other than with respect to any information or documents publicly available on the SEC's Electronic Data Gathering and Retrieval System, the terms "made available," "provided" and "delivered" mean that the information or documents referred to have been made available in the virtual data rooms established by the Company or Parent, as applicable, by no later than the day prior to the date of this Agreement. The inclusion of any item in the Company Disclosure Schedule or the Parent Disclosure Schedule shall not be deemed to be an admission or evidence of materiality of such item, nor shall it establish any standard of materiality for any purpose whatsoever. Each of the Parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement.

ARTICLE II

THE MERGER

Section 2.1 The Merger. At the Effective Time, upon the terms and subject to the satisfaction or valid waiver of the conditions set forth in this Agreement, and in accordance with the applicable provisions of the General Corporation Law of the State of Delaware (the "DGCL"), Merger Sub shall be merged with and into the Company, whereupon the separate corporate existence of Merger Sub shall cease, and the Company shall continue its existence under the Laws of the State of Delaware as the surviving company in the Merger (the "Surviving Corporation") and a wholly owned Subsidiary of Parent.

Section 2.2 Closing. The closing of the Merger (the "Closing") shall take place by electronic exchange of documents on the third (3rd) Business Day after the satisfaction or waiver (to the extent permitted by applicable Law) of the last of the conditions set forth in Article VI (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of all conditions at the Closing), or at such other place, date and time as the Company and Parent may agree in writing: provided, however, that if the Marketing Period has not ended at such time, the Closing shall occur instead on (a) the earlier to occur of (i) any Business Day during the Marketing Period to be specified by Parent to the Company on no less than three (3) Business Days' written notice and (ii) the third Business Day following the last day of the Marketing Period or (b) such other date and time as agreed to in writing by Parent and the Company; provided, further, that if the End Date occurs on or prior to such third (3rd) Business Day, then the Closing shall occur on the End Date if the conditions set forth in Article VI are satisfied or waived (to the extent permitted by applicable Law and other than those conditions that by their nature are to be satisfied at the Closing but subject to the satisfaction or waiver of such conditions) as of the End Date and the Marketing Period has ended at such time. The date on which the Closing actually occurs is referred to as the "Closing Date."

Section 2.3 Effective Time. Promptly following the Closing, the Company and Merger Sub shall cause to be filed with the Secretary of State of the State of Delaware a certificate of merger (the "Certificate of Merger"), executed and filed in accordance with, and containing such information as is required by, the relevant provisions of the DGCL, in order to effect the Merger. The Merger shall become effective at such time as the Certificate of Merger has been filed with the Secretary of State of the State of Delaware or at such other, later date and time as the Company and Parent may agree and specify in the Certificate of Merger, executed and filed in accordance with, and containing such information as is required by, the relevant provisions of the DGCL (the time the Merger becomes effective, the "Effective Time").

Section 2.4 Effects of the Merger. The effects of the Merger shall be as provided in this Agreement and in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all of the property, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, claims, obligations, liabilities and duties of the Company and Merger Sub shall become the debts, claims, obligations, liabilities and duties of the Surviving Corporation, all as provided under the DGCL.

Section 2.5 Governing Documents.

(a) In the event that the Delaware Conversion Approval is not obtained but subject to the receipt of the Parent Charter Amendment Approval, at the Effective Time, Parent shall cause its Governing Documents to be amended and restated in their entirety in the forms attached hereto as Exhibit A-1 (the "Parent A&R Charter") and Exhibit A-2, and as so amended shall be the Governing Documents of Parent until thereafter amended in accordance with the provisions thereof and applicable Law. Notwithstanding the foregoing, if the Delaware Conversion Approval is obtained, then Section 5.18 shall apply.

(b) At the Effective Time, the Governing Documents of the Surviving Corporation shall be amended and restated in their entirety in the forms attached hereto as Exhibit A-3 and Exhibit A-4, and as so amended shall be the Governing Documents of the Surviving Corporation until thereafter amended in accordance with the provisions thereof and applicable Law.

Section 2.6 Further Assurances. If at any time before or after the Effective Time, Parent or the Company reasonably believes or is advised that any further instruments, deeds, assignments or assurances are reasonably necessary or desirable to consummate the Merger or to carry out the purposes and intent of this Agreement at or after the Effective Time, then the Parties and the Surviving Corporation and their respective officers and directors, as applicable, shall execute and deliver all such proper instruments, deeds, assignments or assurances and do all other things reasonably necessary or desirable to consummate the Merger and to carry out the purposes and intent of this Agreement.

ARTICLE III

CONVERSION OF SHARES; EXCHANGE OF CERTIFICATES

Section 3.1 Effect on Capital Stock. At the Effective Time, by virtue of the Merger, and without any action on the part of Parent, Merger Sub, the Company or the holder of any shares or securities of Parent or the Company:

(a) Conversion of Merger Sub Common Stock. Each share of common stock, par value $0.001 per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall be automatically converted into and become one fully paid and nonassessable share of common stock of the Surviving Corporation and shall constitute the only outstanding shares of capital stock of the Surviving Corporation.

(b) Cancellation of Certain Company Common Stock. Each share of Company Common Stock issued and outstanding immediately prior to the Effective Time that is owned or held in treasury by the Company, and each share of Company Common Stock issued and outstanding immediately prior to the Effective Time that is owned by Parent, any of its Subsidiaries or Merger Sub, shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist (any such shares, "Cancelled Shares"), and no consideration shall be delivered in exchange therefor or in respect thereof.

(c) Conversion of Company Common Stock. Subject to the other provisions of this Article III, each share of Company Common Stock issued and outstanding immediately prior to the Effective Time (other than any Cancelled Shares and any Dissenting Shares), including the Escrow Trust Shares, shall be converted automatically into, and shall thereafter represent, the right to receive, at the election of the holder of such share of Company Common Stock pursuant to the procedures set forth in Section 3.2 and subject to any proration in accordance with Section 3.1(d), any of the following forms of consideration (the "Merger Consideration"):

(i) Cash Election Shares. Each share of Company Common Stock with respect to which an election to receive cash (a "Cash Election") has been properly made and has not been properly revoked (each, a "Cash Election Share") shall be converted into the right to receive the Per Share Amount in cash (without interest) (the "Cash Election Consideration"), subject to adjustment in accordance with Section 3.3(b).

(ii) Stock Election Shares. Each share of Company Common Stock with respect to which an election to receive stock consideration (a "Stock Election") has been properly made and has not been properly revoked (each, a "Stock Election Share") shall be converted into the right to receive a number of shares of Parent Common Stock equal to the Exchange Ratio, subject to adjustment in accordance with Section 3.3(b) (the "Stock Election Consideration").

(iii) No Election Shares. Each No Election Share shall be converted into the right to receive the Cash Election Consideration or the Stock Election Consideration as determined in accordance with Section 3.1(d), subject to adjustment in accordance with Section 3.3(b) (the "No Election Consideration").

(iv) Definitions.

(A) "Aggregate Cash Amount" means the product of (1) the Aggregate Company Share Amount and (2) the sum of (x) $8.40 plus (y) if the condition set forth in Section 6.1(e)(i) remains unsatisfied on March 25, 2020, an amount equal to $0.003333 (the "Ticking Fee") multiplied by the number of days during the period beginning on March 25, 2020 and ending on the Closing Date; provided, however, that the Ticking Fee shall not apply during any day in which the condition set forth in Section 6.1(e)(i) shall have been satisfied and the condition set forth in Section 6.3(e) remains unsatisfied.

(B) "Aggregate Company Share Amount" means 682,161,838 shares of Company Common Stock; provided, however, that the "Aggregate Company Share Amount" shall be (1) increased by the number of shares of Company Common Stock that are issued, from and after the date hereof and prior to the Effective Time, pursuant to (A) the exercise of Company Options and other Company Equity Awards either (x) outstanding as of the date hereof or (y) issued after the date hereof pursuant to and in compliance with the terms of this Agreement or (B) conversion of the Company's outstanding 5.00% Convertible Senior Notes due 2024 (the "Convertible Notes") and (2) decreased in the event any shares of Company Common Stock become Cancelled Shares pursuant to Section 3.1(e).

(C) "Aggregate Parent Share Amount" means 61,326,350 shares of Parent Common Stock; provided, however, that the "Aggregate Parent Share Amount" shall be (1) increased by the number of shares of Company Common Stock that are issued, from and after the date hereof and prior to the Effective Time, pursuant to (A) the exercise of Company Options and other Company Equity Awards either (x) outstanding as of the date hereof or (y) issued after the date hereof pursuant to and in compliance with the terms of this Agreement or (B) conversion of the Convertible Notes and (2) decreased in the event any shares of Company Common Stock become Cancelled Shares pursuant to Section 3.1(e), in each case on a basis of 0.0899 additional shares of Parent Common Stock for each share of Company Common Stock so issued or cancelled.

(D) "Closing Transaction Value" means the sum of (1) the Aggregate Cash Amount and (2) the product of the Aggregate Parent Share Amount and the Parent Common Stock VWAP.

(E) "Exchange Ratio" means the quotient, rounded to the nearest one ten-thousandth, of (1) the Per Share Amount divided by (2) the Parent Common Stock VWAP.

(F) "Parent Common Stock VWAP" means the volume weighted average price of a share of Parent Common Stock for a ten (10) trading day period, starting with the opening of trading on the eleventh (11th) trading day prior to the anticipated Closing Date to the closing of trading on the second (2nd) to last trading day prior to the anticipated Closing Date, as reported by Bloomberg Finance L.P.

(G) "Per Share Amount" means the quotient, rounded to the nearest one-tenth of a cent, obtained by dividing (1) the Closing Transaction Value by (2) the Aggregate Company Share Amount.

(d) Proration. Notwithstanding anything to the contrary in this Agreement, the total number of shares of Company Common Stock that will be converted into the Stock Election Consideration (the "Stock Conversion Number") shall be equal to the quotient obtained by dividing (x) the Aggregate Parent Share Amount by (y) the Exchange Ratio. All other shares of Company Common Stock shall be converted into the right to receive the Cash Election Consideration (in each case, excluding Dissenting Shares and Cancelled Shares). Within ten (10) Business Days after the Effective Time, Parent shall cause the Exchange Agent to effect the allocation among the holders of Company Common Stock of rights to receive the Stock Election Consideration and the Cash Election Consideration as follows:

(i) If the aggregate number of shares of Company Common Stock with respect to which a Stock Election shall have been made (the "Stock Election Number") exceeds the Stock Conversion Number, then (1) all Cash Election Shares and all No Election Shares of each holder thereof shall be converted into the right to receive the Cash Election Consideration, and (2) Stock Election Shares of each holder thereof

will be converted into the right to receive the Stock Election Consideration in respect of that number of Stock Election Shares equal to the product of (A) the number of Stock Election Shares held by such holder and (B) a fraction, the numerator of which is the Stock Conversion Number and the denominator of which is the Stock Election Number, with the remaining number of such holder's Stock Election Shares being converted into the right to receive the Cash Election Consideration.

(ii) If the Stock Election Number is less than the Stock Conversion Number (the amount by which the Stock Conversion Number exceeds the Stock Election Number, the "Shortfall Number"), then all Stock Election Shares shall be converted into the right to receive the Stock Election Consideration and the No Election Shares and Cash Election Shares shall be treated in the following manner:

(A) If the Shortfall Number is less than or equal to the number of No Election Shares, then (1) all Cash Election Shares shall be converted into the right to receive the Cash Election Consideration and (2) No Election Shares of each holder thereof shall convert into the right to receive the Stock Election Consideration in respect of that number of No Election Shares equal to the product of (x) the number of No Election Shares held by such holder and (y) a fraction, the numerator of which is the Shortfall Number and the denominator of which is the total number of No Election Shares, with the remaining number of such holder's No Election Shares being converted into the right to receive the Cash Election Consideration; or

(B) If the Shortfall Number exceeds the number of No Election Shares, then (1) all No Election Shares shall be converted into the right to receive the Stock Election Consideration and (2) Cash Election Shares of each holder thereof shall convert into the right to receive the Stock Election Consideration in respect of that number of Cash Election Shares equal to the product of (x) the number of Cash Election Shares held by such holder and (y) a fraction, the numerator of which is the amount by which the Shortfall Number exceeds the total number of No Election Shares and the denominator of which is the total number of Cash Election Shares, with the remaining number of such holder's Cash Election Shares being converted into the right to receive the Cash Election Consideration.

(e) Treatment of Company Common Stock. From and after the Effective Time, all of the shares of Company Common Stock converted into the right to receive the Merger Consideration pursuant to this Section 3.1 shall no longer be outstanding, shall automatically be cancelled and shall cease to exist as of the Effective Time, and uncertificated shares of Company Common Stock represented by book-entry form ("Book-Entry Shares") and each certificate that, immediately prior to the Effective Time, represented any such shares of Company Common Stock (each, a "Certificate") shall thereafter represent only the right to receive (x) the Merger Consideration into which the shares of Company Common Stock represented by such Book-Entry Share or Certificate have been converted pursuant to this Section 3.1 and (y) any dividends or other distributions to which holders of Company Common Stock shall become entitled in accordance with Section 3.5(d).

Section 3.2 Election Procedure for Company Common Stock.

(a) Election Form. Not less than thirty (30) days prior to the anticipated Effective Time or on such other date as Parent and the Company mutually agree (the "Mailing Date"), the Company shall mail an election form and other appropriate and customary transmittal materials, in such form mutually acceptable to Parent and the Company (the "Election Form"), to each holder of record of shares of Company Common Stock (other than any Cancelled Shares and any Dissenting Shares) as of a record date that is five (5) Business Days prior to the Mailing Date or such other date as mutually agreed to by Parent and the Company.

(b) Choice of Election. Each Election Form shall permit the holder (or the beneficial owner through customary documentation and instructions) to specify (i) the number of shares of Company Common Stock with respect to which such holder elects to receive the Stock Election Consideration, (ii) the number of shares of Company Common Stock with respect to which such holder elects to receive the Cash Election Consideration or (iii) that such holder makes no election with respect to such holder's shares of Company Common Stock. Any shares of Company Common Stock with respect to which the Exchange Agent does not receive a properly completed Election Form during the period (the "Election Period") from the Mailing Date to 5:00 p.m., New York time, on the second (2nd) Business Day prior to the Effective Time or such other time as mutually agreed by Parent and the Company (the "Election Deadline") shall be deemed to be No Election Shares. Parent shall publicly announce the anticipated Election Deadline at least five (5) Business Days prior to the Election Deadline. If the Effective Time is delayed to a subsequent date, the Election Deadline shall be similarly delayed to a subsequent date (which shall be the second (2nd) Business Day prior to the Effective Time or such other date as mutually agreed to by Parent and the Company), and Parent shall promptly announce any such delay and, when determined, the rescheduled Election Deadline. For the purposes of this Agreement, "No Election Share" means each share of Company Common Stock for which (i) no election to receive Cash Election Consideration or Stock Election Consideration has been properly made, or no Election Form has been properly returned, in accordance with the terms of this Section 3.2, (ii) an Election Form specifies that the holder thereof makes no election with respect to such share or (iii) an election to receive Cash Election Consideration or Stock Election Consideration has been properly revoked in accordance with the terms of this Section 3.2. Shares of Company Common Stock that are Escrow Trust Shares at the Election Deadline shall be treated as No Election Shares.

(c) New Holders. Parent shall make available one (1) or more Election Forms as may reasonably be requested from time to time by all Persons who become holders or beneficial owners of shares of Company Common Stock during the Election Period, and the Company shall provide the Exchange Agent all information reasonably necessary for it to perform its duties as specified herein.

(d) Revocations; Exchange Agent. Any election shall have been properly made only if the Exchange Agent shall have actually received a properly completed Election Form during the Election Period. After a Cash Election or a Stock Election has been properly made with respect to any shares of Company Common Stock, any subsequent transfer of such shares of Company Common Stock shall automatically revoke such election. Any Election Form may be revoked or changed by the person submitting it, by written notice received by the Exchange Agent during the Election Period. In the event an Election Form is revoked during the Election Period, the shares of Company Common Stock represented by such Election Form shall

be deemed to be No Election Shares, except to the extent a subsequent election is properly made during the Election Period. Subject to the terms of this Agreement and of the Election Form, the Exchange Agent shall have reasonable discretion to determine whether any election, revocation or change has been properly or timely made and to disregard immaterial defects in the Election Forms, and any good faith decisions of the Exchange Agent regarding such matters shall be binding and conclusive. None of the Parties or the Exchange Agent shall be under any obligation to notify any Person of any defect in an Election Form.

Section 3.3 Payment for Securities; Exchange of Company Common Stock.

(a) Shares of Dissenting Stockholders. Notwithstanding anything in this Agreement to the contrary, shares of Company Common Stock issued and outstanding immediately prior to the Effective Time and held by a holder of record who did not vote in favor of the adoption of this Agreement (or consent thereto in writing) and is entitled to demand and properly demands appraisal of such shares of Company Common Stock pursuant to, and who complies in all respects with, Section 262 of the DGCL ("DGCL 262" and any such shares meeting the requirement of this sentence, "Dissenting Shares") shall not be converted into the right to receive the Merger Consideration, but instead at the Effective Time shall be converted into the right to receive payment of such amounts as are payable in accordance with DGCL 262 (it being understood and acknowledged that at the Effective Time, such Dissenting Shares shall no longer be outstanding, shall automatically be cancelled and shall cease to exist, and such holder shall cease to have any rights with respect thereto other than the right to receive the fair value of such Dissenting Shares to the extent afforded by DGCL 262); provided, that if any such holder shall fail to perfect or otherwise shall waive, withdraw or lose the right to payment of the fair value of such Dissenting Shares under DGCL 262, then the right of such holder to be paid the fair value of such holder's Dissenting Shares shall cease and such Dissenting Shares shall be deemed to have been converted as of the Effective Time into, and to have become exchangeable solely for the right to receive, without interest or duplication, the Merger Consideration. The Company shall give prompt written notice to Parent of any demands received by the Company for fair value of any shares of Company Common Stock pursuant to DGCL 262 and of any withdrawals of such demands, and, to the extent permitted by applicable Law, Parent shall have the opportunity to participate in all negotiations and proceedings with respect to such demands. Prior to the Effective Time, the Company shall not, without the prior written consent of Parent, voluntarily make any payment with respect to, or settle or compromise or offer to settle or compromise, any such demand, or agree to do any of the foregoing.

(b) Certain Adjustments. If, between the date of this Agreement and the Effective Time (and as permitted by Article V), the outstanding shares of Company Common Stock or Parent Common Stock shall have been changed into a different number of shares or a different class of shares by reason of any stock dividend, subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination or exchange of shares, or any similar event shall have occurred, then the Merger Consideration, the number of shares of Parent Common Stock to be delivered in the Merger, the Cash Election Consideration, the Stock Election Consideration, the No Election Consideration, the Aggregate Company Share Amount, the Aggregate Parent Share Amount and the Exchange Ratio, as the case may be, shall be equitably adjusted, without duplication, to proportionally reflect such change; provided, that nothing in this Section 3.3(b) shall be construed to permit the Company or Parent to take any action with respect to its securities that is prohibited by the terms of this Agreement.

(c) No Fractional Shares. No fractional shares of Parent Common Stock shall be issued in the Merger upon the surrender for exchange of Certificates or with respect to Book-Entry Shares or otherwise, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a shareholder of Parent. Each holder of Company Common Stock or a Company Equity Award converted pursuant to the Merger that would otherwise have been entitled to receive a fraction of a share of Parent Common Stock (after aggregating all shares evidenced by the Certificates and Book-Entry Shares delivered by such holder) shall receive from Parent, in lieu thereof and upon surrender thereof, a cash payment (without interest) in an amount equal to such fractional part of a share of Parent Common Stock multiplied by the Parent Common Stock VWAP (rounded down to the nearest penny).

Section 3.4 Appointment of Exchange Agent. Prior to the Effective Time, Parent shall appoint a bank or trust company to act as exchange agent (the "Exchange Agent"), the identity and the terms of appointment of which to be reasonably acceptable to the Company, for the payment of the Merger Consideration and shall enter into an agreement relating to the Exchange Agent's responsibilities with respect thereto, in form and substance reasonably acceptable to the Company.

Section 3.5 Exchange of Shares.

(a) Deposit of Company Merger Consideration. Substantially concurrently with the Effective Time, but in no event later than the wire cut off deadline on the Closing Date, Parent shall deposit, or shall cause to be deposited (including by the Surviving Corporation), with the Exchange Agent (i) evidence of Parent Common Stock in book-entry form (and/or certificates representing such Parent Common Stock, at Parent's election) representing the full number of whole shares of Parent Common Stock sufficient to deliver the stock portion of the aggregate Merger Consideration, (ii) cash in an amount sufficient to pay the cash portion of the aggregate Merger Consideration, in each case, payable in the Merger to all holders of Company Common Stock and (iii) to the extent applicable, cash in an amount sufficient for payment in lieu of fractional shares in accordance with Section 3.3(c). As needed from time to time after the Effective Time, Parent shall deposit, or shall cause to be deposited (including by Parent or the Surviving Corporation), with the Exchange Agent any dividends or other distributions with respect to Parent Common Stock to which holders of Company Common Stock become entitled pursuant to Section 3.5(d). Such shares of Parent Common Stock and cash provided to the Exchange Agent, together with any dividends or other distributions with respect thereto, are referred to collectively in this Agreement as the "Exchange Fund."

(b) Exchange Procedures. As soon as reasonably practicable after the Effective Time and in any event within five (5) Business Days of the Closing Date, Parent shall cause the Exchange Agent to mail to each holder of record of shares of Company Common Stock whose shares of Company Common Stock were converted pursuant to Section 3.1(c) into the right to receive the Merger Consideration (i) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates or Book-Entry Shares shall pass, only upon, (A) with respect to shares evidenced by Certificates, delivery of the Certificates

(or affidavits of loss in lieu thereof) and (B) with respect to Book-Entry Shares, proper delivery of an "agent's message" regarding the book-entry transfer of Book-Entry Shares (or such other evidence, if any, of the transfer as the Exchange Agent may reasonably request), as applicable, to the Exchange Agent and shall be in such form and have such other provisions as Parent and the Company may reasonably agree upon prior to the Effective Time) (the "Letter of Transmittal") and (ii) instructions for use in effecting the surrender of Certificates or Book-Entry Shares in exchange for the Merger Consideration and any dividends or other distributions to which such Certificates or Book-Entry Shares become entitled in accordance with Section 3.5(d).

(c) Surrender of Certificates or Book-Entry Shares. Upon surrender of Certificates or Book-Entry Shares to the Exchange Agent, together with a Letter of Transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as may customarily be required by the Exchange Agent, the holder of such Certificates or Book-Entry Shares shall be entitled to receive, within two (2) Business Days following the later to occur of (i) the Effective Time or (ii) the Exchange Agent's receipt of such Certificate (or affidavit of loss in lieu thereof) or Book-Entry Share, in exchange therefor the Merger Consideration into which the shares represented by such Certificates or Book-Entry Shares have been converted pursuant to this Agreement, together with any dividends or other distributions to which such Certificates or Book-Entry Shares become entitled in accordance with Section 3.5(d). In the event of a transfer of ownership of shares of Company Common Stock that is not registered in the transfer or stock records of the Company, any cash to be paid upon, or shares of Parent Common Stock to be issued upon, due surrender of the Certificate or Book-Entry Share formerly representing such shares of Company Common Stock may be paid or issued, as the case may be, to such a transferee if such Certificate or Book-Entry Share is presented to the Exchange Agent, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer or other similar Taxes have been paid or are not applicable. No interest shall be paid or shall accrue on the cash payable upon surrender of any Certificate or Book-Entry Share. Until surrendered as contemplated by this Section 3.5(c), each Certificate and Book-Entry Share shall be deemed at any time after the Effective Time to represent only the right to receive, upon such surrender, the Merger Consideration into which the shares represented by such Certificates or Book-Entry Shares have been converted pursuant to this Agreement, together with any dividends or other distributions to which such Certificates or Book-Entry Shares become entitled in accordance with Section 3.5(d).

(d) Treatment of Unexchanged Shares. Whenever a dividend or other distribution is declared or made after the date of this Agreement with respect to any shares of Parent Common Stock with a record date after the Effective Time, such declaration shall include a dividend or other distribution in respect of all such shares of Parent Common Stock issuable pursuant to this Agreement. No dividends or other distributions, if any, with a record date after the Effective Time with respect to Parent Common Stock shall be paid to the holder of any unsurrendered share of Company Common Stock to be converted into cash and shares of Parent Common Stock pursuant to Section 3.1(c) until such holder shall surrender such share in accordance with this Section 3.5(d). After the surrender in accordance with this Section 3.5(d) of a share of Company Common Stock to be converted into cash and shares of Parent Common Stock pursuant to Section 3.1(c), the holder thereof shall be entitled to receive (in addition to the Merger Consideration payable to such holder pursuant to this Article III) any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to the share of Parent Common Stock represented by such share of Company Common Stock.

(e) No Further Ownership Rights. The shares of Parent Common Stock delivered and cash paid in accordance with the terms of this Article III upon conversion of any shares of Company Common Stock shall be deemed to have been delivered and paid in full satisfaction of all rights pertaining to such shares of Company Common Stock. From and after the Effective Time, (i) all holders of Certificates and Book-Entry Shares shall cease to have any rights as stockholders of the Company other than the right to receive the Merger Consideration into which the shares represented by such Certificates or Book-Entry Shares have been converted pursuant to this Agreement upon the surrender of such Certificates or Book-Entry Shares in accordance with Section 3.5(c) (together with any dividends or other distributions to which such Certificates or Book-Entry Shares become entitled in accordance with Section 3.5(d)), without interest, and (ii) the stock transfer books of the Company shall be closed with respect to all shares of Company Common Stock outstanding immediately prior to the Effective Time. From and after the Effective Time, there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of shares of Company Common Stock that were outstanding immediately prior to the Effective Time. If, after the Effective Time, any Certificates or Book-Entry Shares formerly representing shares of Company Common Stock are presented to the Surviving Corporation, Parent or the Exchange Agent for any reason, such Certificates or Book-Entry Shares shall be cancelled and exchanged as provided in this Article III.

(f) Investment of Exchange Fund. The Exchange Agent shall invest any cash included in the Exchange Fund as directed by Parent; provided, however, that no such investment or loss thereon shall affect the amounts payable to holders of Company Common Stock pursuant to this Article III, and following any losses from any such investment, Parent shall promptly provide additional funds to the Exchange Agent for the benefit of the holders of shares of Company Common Stock at the Effective Time in the amount of such losses, which additional funds will be deemed to be part of the Exchange Fund, and such investments shall only be in short-term obligations of the United States of America with maturities of no more than thirty (30) days or guaranteed by the United States of America and backed by the full faith and credit of the United States of America or in commercial paper obligations of issuers organized under the Laws of a state of the United States of America, rated A-1 or P-1 or better by S&P Global Ratings or Moody's Investors Service, Inc., respectively. Parent shall cause the Exchange Fund to be (i) held for the benefit of the holders of Company Common Stock and (ii) applied promptly to making the payments pursuant to Section 3.1. The Exchange Fund shall not be used for any purpose other than to fund payments pursuant to Section 3.1, except as expressly provided for in this Agreement. Any interest or other income resulting from such investments shall be paid to Parent, upon demand.

(g) Termination of Exchange Fund. Any portion of the Exchange Fund (including any interest or other amounts received with respect thereto) that remains unclaimed by, or otherwise undistributed to, the holders of Certificates and Book-Entry Shares for twelve (12) months after the Effective Time shall be delivered to Parent, upon demand, and any holder of Certificates or Book-Entry Shares who has not theretofore complied with this Article III shall thereafter look only to Parent or the Surviving Corporation (subject to applicable abandoned property, escheat or other similar Laws), as general creditors thereof, for satisfaction of its claim for Merger Consideration and any dividends and distributions that such holder has the right to receive pursuant to this Article III without any interest thereon.

(h) No Liability. None of the Parties or the Exchange Agent shall be liable to any Person in respect of any portion of the Exchange Fund or the Merger Consideration delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Notwithstanding any other provision of this Agreement, any portion of the Merger Consideration or the cash to be paid in accordance with this Article III that remains undistributed to the holders of Certificates and Book-Entry Shares as of immediately prior to the date on which the Merger Consideration or such cash would otherwise escheat to or become the property of any Governmental Entity shall, to the extent permitted by applicable Law, become the property of the Surviving Corporation, free and clear of all claims or interest of any Person previously entitled thereto.

(i) Withholding Rights. Each of the Surviving Corporation, Parent and the Exchange Agent (without duplication) shall be entitled to deduct and withhold from the consideration otherwise payable to any holder of a Certificate, a Book-Entry Share or a Company Equity Award pursuant to this Agreement such amounts as may be required to be deducted and withheld with respect to the making of such payment under any applicable Tax Law. Any amounts so deducted and withheld shall be paid over to the appropriate Governmental Entity and shall be treated for all purposes of this Agreement as having been paid to the holder of the Certificate, Book-Entry Share or Company Equity Award in respect of which such deduction or withholding was made.

(j) Lost Certificates. If any Certificate shall have been lost, stolen, mutilated or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen, mutilated or destroyed and, if required by Parent or the Exchange Agent, the posting by such Person of a bond in such amount as Parent or the Exchange Agent may determine is reasonably necessary as indemnity against any claim that may be made against it or the Surviving Corporation with respect to such Certificate, the Exchange Agent (or, if subsequent to the termination of the Exchange Fund and subject to Section 3.5(g), Parent) shall deliver, in exchange for such lost, stolen, mutilated or destroyed Certificate, the Merger Consideration and any dividends and distributions deliverable in respect thereof pursuant to this Agreement.

(k) Deferred Shares of Company Common Stock. Notwithstanding anything herein to the contrary, the Merger Consideration applicable to any shares of Company Common Stock, the delivery of which has been previously deferred pursuant to a valid deferral election under a non-qualified deferred compensation plan of the Company, shall be delivered at the time or time(s) set forth in the applicable deferral election, in accordance with Section 409A of the Code.

Section 3.6 Company Equity Awards.

(a) Company RSUs. Immediately prior to the Effective Time, each Company RSU that is outstanding as of immediately prior to the Effective Time shall, by virtue of the Merger and without further action on the part of the holder thereof, be assumed by Parent as of the Effective Time and converted into a restricted unit award of Parent (each, an "Assumed Company Restricted Unit Award"). Each Assumed Company Restricted Unit Award shall cover that number of whole shares of Parent Common Stock equal to the product of (A) the number of shares of Company Common Stock underlying the applicable Company RSU immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, with the result rounded down to the nearest whole number of shares of Parent Common Stock. Except as otherwise provided in this Section 3.6(a), each Assumed Company Restricted Unit Award shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding Company RSU immediately prior to the Effective Time. Notwithstanding the foregoing, if the original terms and conditions applicable to a Company RSU granted under a Company Stock Plan do not expressly provide for the treatment of such Company RSU upon a termination of employment that occurs following a "change in control" or "corporate transaction" (as such terms are used in an applicable Company Stock Plan, or the award agreement, as applicable), then, upon such Company RSU becoming an Assumed Company Restricted Unit Award, the terms set forth on Section 3.6 of the Company Disclosure Schedule shall be deemed to apply to such Assumed Company Restricted Unit Award; provided, that all other terms and conditions applicable to such Company RSU shall continue to apply unaffected.

(b) Company PSUs.

(i) Immediately prior to the Effective Time, with respect to each outstanding Company PSU that, pursuant to its terms, requires accelerated vesting as of the Effective Time, the restrictions and vesting conditions applicable to such Company PSU shall lapse in accordance with the terms thereof and each such Company PSU shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted as of the Effective Time into the right to receive, with respect to each share of Company Common Stock underlying such Company PSU, the Cash Election Consideration. The Cash Election Consideration, less applicable Tax withholdings, shall be paid or provided to the holder of such Company PSU as soon as reasonably practicable following the Closing Date, but in no event later than ten (10) Business Days following the Closing Date.

(ii) Immediately prior to the Effective Time, with respect to each outstanding Company PSU that, pursuant to its terms, does not require accelerated vesting as of the Effective Time (and which is therefore not converted into the right to receive the Cash Election Consideration pursuant to Section 3.6(b)(i)), such Company PSU shall, by virtue of the Merger and without further action on the part of the holder thereof, be treated as follows:

(A) Company PSUs or portions thereof that are eligible to vest in respect of (I) performance conditions that are not based on share or market price and (II) performance achieved during the year in which the Closing occurs, shall vest based on the level of actual performance achievement of the applicable performance criteria through the end of the month immediately preceding the month in which the Closing occurs, as proportionately extrapolated through the remainder of the applicable performance period (as determined by the Compensation Committee of the Company

Board of Directors, in its reasonable discretion and in consultation with Parent), and shall be converted as of the Effective Time into the right to receive, with respect to each share of Company Common Stock underlying the vested portion of such Company PSU, the Cash Election Consideration. The Cash Election Consideration, less applicable Tax withholdings, shall be paid or provided to the holder of such Company PSU as soon as reasonably practicable following the Closing Date, but in no event later than ten (10) Business Days following the Closing Date. Any such Company PSUs which do not become vested pursuant to this Section 3.6(b)(ii)(A) shall be cancelled as of the Effective Time without consideration.

(B) Company PSUs or portions thereof that are eligible to vest in respect of (I) performance conditions that are not based on stock or market price and (II) a performance period that has not yet commenced as of the Effective Time, shall vest based on deemed achievement at the "target" level performance, and shall be converted as of the Effective Time into the right to receive, with respect to each share of Company Common Stock underlying the vested portion of such Company PSU, the Cash Election Consideration. The Cash Election Consideration, less applicable Tax withholdings, shall be paid or provided to the holder of such Company PSU as soon as reasonably practicable following the Closing Date, but in no event later than ten (10) Business Days following the Closing Date. Any such Company PSUs which do not become vested pursuant to this Section 3.6(b)(ii)(B) shall be cancelled as of the Effective Time without consideration

(C) Company PSUs that are eligible to vest in respect of performance conditions that are based on stock or market price (each, a "Company Market-PSU") shall, by virtue of the Merger and without further action on the part of the holder thereof, be assumed by Parent as of the Effective Time and converted into a performance-based restricted unit award of Parent (each, an "Assumed Company Performance Unit Award"). Each Assumed Company Performance Unit Award shall cover that number of whole shares of Parent Common Stock equal to the product of (I) the number of shares of Company Common Stock underlying the applicable Company Market-PSU immediately prior to the Effective Time, multiplied by (II) the Exchange Ratio, with the result rounded down to the nearest whole number of shares of Parent Common Stock. The stock-based or market-based performance conditions applicable to each Assumed Company Performance Unit Award shall be equal to the quotient obtained by dividing (x) the applicable stock-based or market-based performance target(s) of the applicable Company Market-PSU immediately prior to the Effective Time by (y) the Exchange Ratio (or, if the applicable stock-based or market-based performance target(s) are determined as a percentage or multiple of an initial value, then instead such initial value shall instead be divided by the Exchange Ratio). Except as otherwise provided in this Section 3.6(b)(ii)(C), each Assumed Company Performance Unit Award shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding Company PSU immediately prior to the Effective Time. Notwithstanding the foregoing, if the original terms and conditions applicable to a Company Market-PSU granted under a Company Stock Plan do not expressly provide for the treatment of such Company Market-PSU upon a termination of employment that occurs following a "change in control" or "corporate transaction" (as such terms are used in an applicable

Company Stock Plan, or the award agreement, as applicable), then, upon such Company Market-PSU becoming an Assumed Company Performance Unit Award, the terms set forth on Section 3.6 of the Company Disclosure Schedule shall be deemed to apply to such Assumed Company Performance Unit Award; provided, that all other terms and conditions applicable to such Company Market-PSU shall continue to apply unaffected.

(c) Company Options.

(i) Subject to Section 3.6(c)(i) of the Company Disclosure Schedule, immediately prior to the Effective Time, each Company Option or portion thereof that (A) is then outstanding and unexercised, (B) is vested and exercisable as of immediately prior to the Effective Time pursuant to its terms and (C) has a per share exercise price less than the Cash Election Consideration, shall, by virtue of the Merger and without further action on the part of the holder thereof, be cancelled as of the Effective Time and converted into the right to receive the Company Option Consideration. The Company Option Consideration, less applicable Tax withholdings, shall be paid or provided to the holder of such Company Option as soon as reasonably practicable following the Closing Date, but in no event later than ten (10) Business Days following the Closing Date. The "Company Option Consideration" with respect to any Company Option shall be equal to the product of (I) the Company Option Net Shares of such Company Option, multiplied by (II) the Cash Election Consideration. The "Company Option Net Shares" of any Company Option shall be equal to the quotient of (x) the product of (1) the excess of (X) the Cash Election Consideration over (Y) the applicable per share exercise price of such Company Option, multiplied by (2) the total number of shares of Company Common Stock subject to the vested portion of such Company Option, divided by (y) the Per Share Amount.

(ii) Immediately prior to the Effective Time, with respect to each outstanding and unexercised Company Option or portion thereof that is not cancelled pursuant to Section 3.6(c)(i), such Company Option or portion thereof shall, by virtue of the Merger and without further action on the part of the holder thereof, be assumed by Parent as of the Effective Time and converted into a stock option representing the right to acquire shares of Parent Common Stock (each, an "Assumed Company Option"). The number of shares of Parent Common Stock subject to each Assumed Company Option shall be equal to (A) the number of shares of Company Common Stock that were subject to such Company Option or the portion thereof which was not cancelled pursuant to Section 3.6(c)(i), multiplied by (B) the Exchange Ratio, with the result rounded down to the nearest whole number of shares of Parent Common Stock. The per share exercise price of each Assumed Company Option shall be equal to (I) the per share exercise price of such Company Option, divided by (II) the Exchange Ratio, with the result rounded up to the nearest whole cent. Except as otherwise provided in this Section 3.6(c)(ii), each Assumed Company Option shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding Company Option or portion thereof which was not cancelled pursuant to Section 3.6(c)(i), immediately prior to the Effective Time. Notwithstanding the foregoing, if the original terms and conditions applicable to a Company Option granted under a Company Stock Plan do not expressly provide for the treatment of such Company Option upon a termination of employment that occurs

following a "change in control" or "corporate transaction" (as such terms are used in an applicable Company Stock Plan, or the award agreement, as applicable), then, upon such Company Option becoming an Assumed Company Option, the terms set forth on Section 3.6 of the Company Disclosure Schedule shall be deemed to apply to such Assumed Company Option; provided, that all other terms and conditions applicable to such Company Option shall continue to apply unaffected.

(d) Company Actions. Notwithstanding anything in this Section 3.6, in the event the Company determines, in its discretion, to treat any Company PSUs in a manner that varies from the treatment outlined in Section 3.6(b), the Company may take any such actions necessary or appropriate to effect such determination. Prior to the Effective Time, the Company shall take all actions necessary (including adopting resolutions of the Company Board of Directors or any committee thereof) to effectuate the treatment of the Company Equity Awards contemplated by this Section 3.6. Parent shall take all corporate actions necessary to reserve for issuance a sufficient number of shares of Parent Common Stock for delivery with respect to the settlement of Assumed Company Restricted Unit Awards, Assumed Company Performance Unit Awards and Assumed Company Options pursuant to this Section 3.6. Parent shall file with the SEC, as soon as practicable following the Effective Time, a post-effective amendment to the Form S-4 or a registration statement on Form S-8 (or any successor form) relating to such shares of Parent Common Stock. Any conversion of Company Equity Awards pursuant to this Section 3.6 shall be done in a manner consistent with Section 409 of the Code.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Except as Previously Disclosed, (a) the Company hereby represents and warrants to Parent and Merger Sub (other than with respect to the representations and warranties set forth in Section 4.1(b), Section 4.2(b), Section 4.2(c), Section 4.3(e), Section 4.5(c), Section 4.5(d), Section 4.9(b), Section 4.20(a), Section 4.22, Section 4.23 and Section 4.24, which are made exclusively by Parent or Merger Sub, as applicable), (b) Parent hereby represents and warrants to the Company (other than with respect to the representations and warranties set forth in Section 4.1(a), Section 4.2(a), Section 4.5(b) and Section 4.20(b), which are made exclusively by the Company) and (c) Merger Sub hereby represents and warrants to the Company (only with respect to the representations and warranties set forth in Section 4.1(b), Section 4.1(c), Section 4.3(e), Section 4.5(a), Section 4.5(d), Section 4.6(b), Section 4.9(b), Section 4.23(b) and Section 4.24 through Section 4.27), in each case, as follows:

Section 4.1 Organization, Standing and Authority.

(a) The Company is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware.

(b) (i) Parent is a corporation duly organized, validly existing and in good standing under the Laws of the State of Nevada and (ii) Merger Sub is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware.

(c) It is duly qualified to do business and is in good standing in all jurisdictions where its ownership or leasing of property or assets or its conduct of business requires it to be so qualified, except where the failure to be so qualified or to be in good standing has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable. Such Party has made available to Parent (in the case of the Company) or the Company (in the case of Parent and Merger Sub) a complete and correct copy of its Governing Documents, each as amended to the date hereof, and such Governing Documents are in full force and effect as of the date hereof.

Section 4.2 Capital Stock.

(a) The authorized capital stock of the Company consists of 2,000,000,000 shares of Company Common Stock and 125,000,000 shares of Company Preferred Stock. As of the date of this Agreement, 682,161,838 shares of Company Common Stock (which number includes 8,276,428 Escrow Trust Shares) were outstanding, and no shares of Company Preferred Stock were outstanding. As of the date of this Agreement, 8,299,336 shares of Company Common Stock are subject to Company Options, 12,233,304 shares of Company Common Stock are subject to Company RSUs, and 4,465,147 shares of Company Common Stock are subject to Company PSUs (consisting of 1,066,848 Company PSUs that vest based on market conditions (assuming maximum level achievement) and 3,398,299 Company PSUs that vest based on performance conditions (assuming maximum level achievement)). As of the date of this Agreement, 4,248,265 shares of Company Common Stock were reserved for future grants under the Company Stock Plans, 8,057,879 shares are outstanding under the 2012 Plan, 14,441,380 shares are outstanding under the 2017 Plan, 16,250 shares are outstanding under the 2014 Plan, and 359 shares are outstanding under the Caesars Entertainment Corporation Management Equity Incentive Plan. All outstanding shares of Company Common Stock and Company Preferred Stock have been duly authorized and are validly issued and outstanding, fully paid and nonassessable, and subject to no preemptive rights (and were not issued in violation of any preemptive rights). Upon any issuance of any shares of Company Common Stock in accordance with the terms of the Company Stock Plans, such shares will be duly authorized, validly issued, fully paid and nonassessable and free and clear of any Liens (other than Liens pursuant to applicable securities Laws and Gaming Laws). Except as set forth above and except for shares issuable pursuant to the Company Stock Plans, as of the date of this Agreement, there are no shares of Company Stock reserved for issuance. Except as set forth above, the Company does not have any Rights outstanding with respect to Company Stock, and the Company does not have any commitment to authorize, make grants in respect of, issue or sell any Company Stock or Rights, except as required by this Agreement. As of the date of this Agreement, the Company has no contractual obligations to redeem, repurchase or otherwise acquire, or to register with the SEC, any shares of Company Stock. No bonds, debentures, notes or other indebtedness having the right to vote on any matters on which its stockholders may vote are issued and outstanding.

(b) The authorized capital stock of Parent consists of 200,000,000 shares of Parent Common Stock. As of the date of this Agreement, 77,719,956 shares of Parent Common Stock were outstanding. As of the date of this Agreement, no more than 1,939,778 shares of Parent Common Stock are subject to Parent Options or other Rights in respect of Parent Common Stock, and no more than 3,642,537 shares of Parent Common Stock were reserved for future grants under the Parent Stock Plans. All outstanding shares of Parent Common Stock

have been duly authorized and are validly issued and outstanding, fully paid and nonassessable, and subject to no preemptive rights (and were not issued in violation of any preemptive rights). Upon any issuance of any shares of Parent Common Stock in accordance with the terms of the Parent Stock Plans, such shares will be duly authorized, validly issued, fully paid and nonassessable and free and clear of any Liens (other than Liens pursuant to applicable securities Laws and Gaming Laws). Except as set forth above and except for shares issuable pursuant to the Parent Stock Plans, as of the date of this Agreement, there are no shares of Parent Common Stock reserved for issuance, Parent does not have any Rights outstanding with respect to Parent Common Stock, and Parent does not have any commitment to authorize, issue or sell any Parent Common Stock or Rights, except pursuant to this Agreement, outstanding Parent Options and the Parent Stock Plans. As of the date of this Agreement, Parent has no contractual obligations to redeem, repurchase or otherwise acquire, or to register with the SEC, any shares of Parent Common Stock. No bonds, debentures, notes or other indebtedness having the right to vote on any matters on which its stockholders may vote are issued and outstanding.

(c) The shares of Parent Common Stock to be issued in the Merger have been duly authorized and, when issued in accordance with the terms of this Agreement, will be (i) validly issued, fully paid and nonassessable shares of capital stock and subject to no preemptive rights and (ii) duly listed on Nasdaq, subject to official notice of issuance.

Section 4.3 Subsidiaries.

(a) It has Previously Disclosed a list of all of its Significant Subsidiaries.

(b) (i) It and each of its Subsidiaries owns, directly or indirectly, all the outstanding equity securities of each of its Subsidiaries free and clear of any Liens (other than Liens pursuant to applicable securities Laws, Gaming Laws and inchoate tax Liens), (ii) no equity securities of any of its Subsidiaries are or may become required to be issued (other than to it or its wholly owned Subsidiaries) by reason of any Right or otherwise, (iii) there are no Contracts by which it or any of such Subsidiaries is or may be bound to sell or otherwise transfer any equity securities of any such Subsidiaries (other than to it or its wholly owned Subsidiaries), (iv) there are no Contracts relating to its rights to vote or to dispose of such securities and (v) all the equity securities of each Subsidiary held by it or its Subsidiaries have been duly authorized and are validly issued and outstanding, and if such Subsidiary is a corporation, fully paid and nonassessable.

(c) Each of its Subsidiaries has been duly organized, is validly existing and in good standing under the Laws of the jurisdiction of its organization and is duly qualified to do business and in good standing in all jurisdictions where its ownership or leasing of property or its conduct of business requires it to be so qualified, except where the failure to be so qualified or to be in good standing has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable.

(d) It has Previously Disclosed (i) a list of all equity securities (other than equity securities of its Subsidiaries) that it and its Subsidiaries own, control or hold for their own account and (ii) a list of all bonds, debentures, notes or other similar obligations that it or any of its Subsidiaries has issued.

(e) As of the date of this Agreement and as of immediately prior to the Effective Time, Merger Sub is a wholly owned direct Subsidiary of Parent. Since its date of incorporation, Merger Sub has not carried on any business or incurred any liabilities, nor has Merger Sub conducted any operations, other than the execution of this Agreement, the performance of its obligations hereunder and matters ancillary thereto.

Section 4.4 Power. It and each of its Subsidiaries has the corporate (or comparable) power and authority to carry on their respective businesses as such businesses are now being conducted and to own all their respective properties and assets, except where the failure to have such power or authority has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable.

Section 4.5 Authority.

(a) It has the corporate power and authority necessary to execute, deliver and perform its obligations under this Agreement and the Voting Agreements (in the case of the Company and Parent) and to consummate the transactions contemplated hereby, including the Merger. The execution, delivery and performance of this Agreement and the Voting Agreements (in the case of the Company and Parent), and the consummation of the transactions contemplated hereby, including the Merger, by it, have been duly and validly authorized by all necessary corporate action (including valid authorization and approval of this Agreement by its duly constituted board of directors), subject only to the receipt of (i) in the case of the Company, the adoption of the agreement of merger (as such term is defined in Section 251 of the DGCL) contained in this Agreement and the approval of the Merger by the holders of at least a majority of all of the outstanding shares of Company Common Stock in accordance with the Company's Governing Documents (collectively, the "Company Stockholder Approval"), and (ii) in the case of Parent, the approval of the Share Issuance by the affirmative vote of a majority of votes cast by holders of Parent Common Stock (the "Parent Stockholder Approval"), (x) the approval of the Parent A&R Charter by the holders of at least a majority of all of the outstanding shares of Parent Common Stock in accordance with Parent's Governing Documents (the "Parent Charter Amendment Approval") and (y) the approval of the Delaware Conversion by the holders of at least a majority of all of the outstanding shares of Parent Common Stock in accordance with Parent's Governing Documents (the "Delaware Conversion Approval"). Assuming due authorization, execution and delivery of this Agreement and the Voting Agreements (in the case of the Company and Parent) by the other Parties, this Agreement and each Voting Agreement (in the case of the Company and Parent) represents a legal, valid and binding obligation of it, enforceable against it in accordance with its terms (except in all cases as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium or similar Laws affecting the enforcement of creditors' rights generally and except that the availability of the equitable remedy of specific performance or injunctive relief is subject to the discretion of the court before which any Action may be brought).

(b) On or prior to the date of this Agreement, the Company Board of Directors has, upon the terms and subject to the conditions set forth herein, unanimously (i) determined that it is fair to, and in the best interests of, the Company and its stockholders, and declared it advisable, to enter into this Agreement, (ii) approved the execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby, including the Merger, and (iii) resolved to recommend the adoption of this Agreement by the stockholders of the Company and to submit this Agreement to the stockholders of the Company for adoption (the "Company Recommendation").

(c) On or prior to the date of this Agreement, the Parent Board of Directors has, upon the terms and subject to the conditions set forth herein, unanimously (i) determined that it is fair to, and in the best interests of, Parent and its stockholders, and declared it advisable, to enter into this Agreement, (ii) adopted and approved the execution, delivery and performance by Parent of this Agreement and, for purposes of Sections 78.438-439 of the NRS, the Parent Stockholder Voting Agreement and the consummation of the transactions contemplated hereby and thereby, including the Merger and the Share Issuance, and (iii) resolved to recommend the approval by its stockholders of the Share Issuance, the Delaware Conversion and the Parent A&R Charter and to submit the Share Issuance, the Delaware Conversion and the Parent A&R Charter to the stockholders of Parent for approval (the "Parent Recommendation").

(d) On or prior to the date of this Agreement, the Board of Directors of Merger Sub has, upon the terms and subject to the conditions set forth herein, unanimously (i) determined that it is fair to, and in the best interests of, Merger Sub and its sole stockholder, and declared it advisable, to enter into this Agreement, (ii) approved the execution, delivery and performance by Merger Sub of this Agreement and the consummation of the transactions contemplated hereby, including the Merger, and (iii) resolved to recommend the adoption of this Agreement by the sole stockholder of Merger Sub and to submit this Agreement to such stockholder for adoption, and Parent, as the sole stockholder of Merger Sub, has approved the execution, delivery and performance by Merger Sub of this Agreement and the consummation of the transactions contemplated hereby, including the Merger, and has adopted this Agreement.

Section 4.6 Regulatory Approvals; No Conflict.

(a) No consent from any Governmental Entity, including any Gaming Authority, is required to be made or obtained by it in connection with the execution, delivery and performance by such Party of its obligations under this Agreement and the other agreements, documents and instruments to which such Party is or will be a party, or the consummation by such Party of the transactions contemplated hereby and thereby, except for (i) filings of applications and notices with, and receipt of approvals or nonobjections from, the SEC, the state securities authorities and applicable securities exchanges, (ii) filing of the S-4 and the Joint Proxy Statement/Prospectus with the SEC and declaration by the SEC of the effectiveness of the S-4 under the Securities Act, (iii) the filing of the Certificate of Merger, (iv) the filing of the Certificate of Conversion with the Secretary of State of the State of Delaware and the Articles of Conversion with the Secretary of State of the State of Nevada in connection with the Delaware Conversion, if the Delaware Conversion Approval is obtained, (v) such filings with applicable securities exchanges as are necessary to obtain the listing authorizations contemplated by this Agreement, (vi) filings required to be made pursuant to the HSR Act and any other filings that may be required under any other applicable Antitrust Law, (vii) the Requisite Gaming Approvals and (viii) consents required under liquor Laws and licenses, if any.

(b) Subject to receipt of the regulatory consents and approvals referred to in Section 4.6(a), the expiration of related waiting periods and required filings under federal and state securities Laws, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) constitute a breach or violation of, or a default under, or give rise to any Lien or give any third Person any acceleration of remedies, penalty, increase in benefit payable or right of termination under, any applicable Law, or any Order, governmental permit or license, or Contract of it or of any of its Subsidiaries or to which it or any of its Subsidiaries or any of their respective properties is subject or bound, (ii) constitute a breach or violation of its or any of its Significant Subsidiaries' Governing Documents or (iii) require any consent or approval of a third Person under any such Law, Order, governmental permit or license, or Contract, except in the case of clauses (i) and (iii), for such breaches, violations, defaults, creations, accelerations, penalties, increases, consents or approvals the failure of which to make or obtain has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable.

Section 4.7 Financial Reports and Regulatory Documents; Material Adverse Effect.

(a) Such Party's Annual Reports on Form 10-K (as amended) for the fiscal years ended December 31, 2017 and 2018, and all other reports, registration statements, definitive proxy statements or information statements filed by such Party or any of its Subsidiaries subsequent to December 31, 2018 under the Securities Act or under the Exchange Act (as amended, collectively, "SEC Filings"), in the form filed with the SEC as of the date filed, (i) complied (and any SEC Filings filed after the date hereof will comply) in all material respects with the applicable requirements under the Securities Act or the Exchange Act, as the case may be, and (ii) did not (and any SEC Filings filed after the date hereof will not) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, taken as a whole and in the light of the circumstances under which they were made, not materially misleading. Each of the balance sheets contained in or incorporated by reference into any such SEC Filing (including the related notes and schedules thereto) fairly presented (and any such statements contained in any SEC Filings filed after the date hereof will fairly present) in all material respects such Party's financial position and that of its Subsidiaries on a consolidated basis as of the date of such statement, and each of the statements of operations, comprehensive income/(loss), stockholders' equity/(deficit) and cash flows or equivalent statements in such SEC Filing (including any related notes and schedules thereto) fairly presented (and any such statements contained in any SEC Filings filed after the date hereof will fairly present) in all material respects the results of operations and changes in income, stockholders' equity and cash flows, as the case may be, of such Party and its Subsidiaries on a consolidated basis for the periods to which those statements relate, in each case, in accordance with GAAP consistently applied during the periods involved, except as may be noted therein, and subject to normal year-end audit adjustments and as permitted by Form 10-Q in the case of unaudited statements.

(b) It and its Subsidiaries have no liabilities, whether or not accrued, contingent or otherwise, that would be required to be reflected or reserved against on, or disclosed in, a consolidated balance sheet of it and its Subsidiaries prepared in accordance with GAAP, other than those reflected or reserved against in its balance sheets (and the notes thereto) included in such Party's SEC Filings filed prior to the date of this Agreement and those incurred in the ordinary course of business consistent with past practice since December 31, 2018, except for such liabilities that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable.

(c) From December 31, 2018 through the date of this Agreement, (i) it and its Subsidiaries have conducted their respective businesses in the ordinary and usual course consistent with past practice (excluding the incurrence of expenses related to this Agreement and the transactions contemplated hereby), and (ii) no event has occurred or circumstance has arisen that, individually or taken together with all other facts, circumstances and events (described in this Article IV or otherwise), has had, or would reasonably be expected to have, a Material Adverse Effect with respect to it. Neither it nor any of its Subsidiaries is a party to any material "off-balance sheet arrangement" as defined in Item 303(a)(4) of Regulation S-K.

(d) Such Party has made available to the Company (in the case of Parent) and Parent (in the case of the Company) true, correct and complete copies of all material written correspondence between the SEC and such Party and any of such Party's Subsidiaries occurring since December 31, 2018 and prior to the date hereof. There are no outstanding comments from, or unresolved issues raised by, the SEC with respect to any of such Party's SEC Filings. None of its Subsidiaries is required to file periodic reports with the SEC pursuant to Section 13 or 15(d) of the Exchange Act.

Section 4.8 Litigation. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable, there is no (a) Action pending or, to its knowledge, threatened in writing against or affecting it or any of its Subsidiaries or (b) Order imposed upon or entered into by it, any of its Subsidiaries or the assets of it or any of its Subsidiaries.

Section 4.9 Regulatory Matters; Licensure.

(a) Neither it nor any of its Subsidiaries is subject to, or has been advised that it is reasonably likely to become subject to, any special procedures or restrictions imposed by any written Orders, agreement, memorandum of understanding or similar arrangement with, or a commitment letter or similar submission to, or extraordinary supervisory letter from, or adopted any board resolutions at the request of, any Governmental Entity charged with the supervision or regulation of it or any of its Subsidiaries, other than procedures or restrictions imposed by any Gaming Authority in the ordinary course of business consistent with past practice. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable, there are no formal or informal investigations relating to any regulatory matters pending before any Governmental Entity with respect to it or its Subsidiaries, other than investigations by any Gaming Authority in the ordinary course of business consistent with past practice.

(b) None of Parent, Merger Sub or any of their respective officers, directors, partners, managers, members, principals or Affiliates that may reasonably be considered in the process of determining the suitability of Parent and Merger Sub for a Gaming Approval by a Gaming Authority, or any holders of capital stock or other equity interests of Parent or Merger Sub who will be required to be licensed or found suitable under applicable Gaming Laws (the foregoing persons collectively, the "Licensing Affiliates"), has ever abandoned or withdrawn (in

each case, in response to a communication from a Gaming Authority regarding a likely or impending denial, suspension or revocation) or been denied or had suspended or revoked a Gaming Approval, or an application for a Gaming Approval, by a Gaming Authority. Parent, Merger Sub and each of their respective Licensing Affiliates that is licensed or holds any Gaming Approval pursuant to applicable Gaming Laws (collectively, the "Licensed Parties") is in good standing in each of the jurisdictions in which any such Licensed Party owns, operates or manages gaming facilities. To the knowledge of Parent, there are no facts that, if known to any Gaming Authority, would be reasonably likely to (i) result in the denial, revocation, limitation or suspension of a Gaming Approval of any of the Licensed Parties or (ii) result in a negative outcome to any finding of suitability proceedings of any of the Licensed Parties currently pending, or under the licensing, suitability, registration or approval proceedings necessary for the consummation of the Merger.

Section 4.10 Compliance with Laws. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable, it and each of its Subsidiaries:

(a) conducts its business in compliance with all Laws applicable thereto;

(b) has all permits, licenses, authorizations, Orders and approvals of, and has made all filings, applications and registrations with, all Governmental Entities that are required in order to permit them to own or lease their properties and to conduct their businesses as presently conducted; and all such permits, licenses, certificates of authority, Orders and approvals are in full force and effect and, to its knowledge, no suspension or cancellation of any of them is threatened;

(c) has not received, since December 31, 2017, any written or, to its knowledge, other notification from any Governmental Entity (i) asserting that it or any of its Subsidiaries is not in compliance with any of the statutes, regulations, rules or ordinances that such Governmental Entity enforces, (ii) threatening to revoke any license, franchise, permit or authorization of a Governmental Entity, (iii) requiring it or any of its Subsidiaries to enter into or consent to the issuance of any written Order, decree, agreement, memorandum of understanding or similar arrangement, commitment letter or similar submission, or extraordinary supervisory letter, or (iv) imposing or threatening to impose any monetary penalty, except, in each case, for regulatory violation letters and similar notifications from Governmental Entities received by it and its Subsidiaries in the ordinary course of business consistent with past practice that are not material to it and its Subsidiaries, taken as a whole;

(d) is not subject to any pending, or to its knowledge, threatened, investigation, review or disciplinary proceedings by any Governmental Entity against either of it or any of its Subsidiaries or any director or officer thereof in such capacity, except for such investigations, reviews and disciplinary proceedings instituted or conducted by Governmental Entities against it and its Subsidiaries in the ordinary course of business consistent with past practice that are not material to it and its Subsidiaries, taken as a whole; and

(e) (i) is in compliance with the U.S. Foreign Corrupt Practices Act of 1977 (the "Foreign Corrupt Practices Act"), the UK Bribery Act 2010 (the "UK Bribery Act") and any other U.S. and foreign Laws concerning corrupting payments and (ii) since December 31, 2018, has not been investigated by any Governmental Entity with respect to, or been given notice by a Governmental Entity of, any violation by it or any of its Subsidiaries of the Foreign Corrupt Practices Act, the UK Bribery Act or any other U.S. or foreign Laws concerning corrupting payments.

Section 4.11 Material Contracts; Defaults.

(a) Except for this Agreement, any Contract expressly contemplated to be entered into in connection with this Agreement, the Benefit Arrangements and the Labor Contracts and as Previously Disclosed (including, for the avoidance of doubt, agreements filed as exhibits to such Party's SEC Filings and incorporated by reference thereto), as of the date of this Agreement, neither it nor any of its Subsidiaries is a party to or bound by:

(i) any "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K under the Securities Act);

(ii) any Contract with a third Person that involved individual or aggregate payments or consideration of more than $10,000,000, with respect to the Company, or $5,000,000, with respect to Parent, in the twelve (12)-month period ended December 31, 2018, or is expected by its terms to involve individual or aggregate payments or consideration of more than $10,000,000, with respect to the Company, or $5,000,000, with respect to Parent, in any twelve (12)-month period after December 31, 2018 (it being understood that it is not making any representation or warranty as to the actual amount of future payments that will be received under any such Contract), for goods and services furnished by or to it or any of its Subsidiaries (other than those that are terminable on no more than sixty (60) days' notice and without liability or financial obligation to it or any of its Subsidiaries, it being understood and agreed that in no event will such Contracts be deemed Material Contracts for purposes of this Agreement);

(iii) any leases, subleases, licenses, sublicenses or other use or occupancy agreements relating to Leased Property having a remaining term of more than twelve (12) months and involving a payment of more than $10,000,000 annually;

(iv) any Contract under which it or any of its Subsidiaries has continuing material indemnification, earnout or similar obligations to any third Person in connection with the acquisition or disposition of a business;

(v) any Contract with a third Person for capital expenditures involving outstanding payments of more than $5,000,000, individually or in the aggregate, by or on behalf of it or any of its Subsidiaries;

(vi) any Contract involving a joint venture or strategic alliance, partnership or management agreement or other sharing of profits or losses with any third Person requiring the commitment of capital or the contribution of assets by it or other obligations of it in excess of $5,000,000, with respect to the Company, or $2,500,000, with respect to Parent, in each case, individually or in the aggregate, but expressly excluding any leases, subleases, licenses, sublicenses or other use or occupancy agreements involving any sharing of profits or losses between the parties thereto;

(vii) any mortgages, indentures, guarantees, loans, credit agreements, security agreements or other Contracts relating to the borrowing of money or extension of credit, in each case, in excess of $10,000,000, with respect to the Company, or $5,000,000, with respect to Parent, in each case, other than (A) accounts receivable and accounts payable; (B) loans to or guarantees for its direct or indirect wholly owned Subsidiaries; and (C) capital lease obligations, purchase money debt and letter of credit, bank guaranty and similar facilities, in each case, in the ordinary course of business consistent with past practice;

(viii) any Contract containing covenants by it or any of its Affiliates not to (A) compete with any third Person or (B) engage in any line of business or activity in any geographic location, in each case that would be material to it and its Subsidiaries, taken as a whole; and

(ix) any Order or settlement or conciliation agreement with any Governmental Entity that imposes any material obligation on it or its Subsidiaries after the date of this Agreement.

Each contract of the type referred to in clauses (i) through (viii) above is referred to herein as a "Material Contract."

(b) Each Material Contract is a valid and legally binding agreement of such Party or one of its Subsidiaries, as applicable, and, to its knowledge, the counterparty or counterparties thereto, is enforceable in accordance with its terms and is in full force and effect. Neither it nor any of its Subsidiaries or, to its knowledge, any counterparty or counterparties thereto is in breach of any provision of any Material Contract, and there has not occurred any event that, with the lapse of time or the giving of notice or both, would constitute such a default, except for such breaches and defaults that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable.

Section 4.12 Real Property. All real property and interests in real property owned in fee by it or any of its Subsidiaries (individually, an "Owned Property") and all real property and interests in real property leased, subleased, licensed, sublicensed, used or otherwise occupied by it or one of its Subsidiaries and any prime or underlying leases, subleases, licenses, sublicenses or other use or occupancy agreements relating thereto (individually, a "Leased Property") are set forth or described in the Form 10-K filed by it with the SEC for the year ended December 31, 2018 or otherwise Previously Disclosed, except for any Owned Property or Leased Property that is not, individually or in the aggregate, material to it and its Subsidiaries, taken as a whole. It or its Subsidiaries, as applicable, has good and valid fee title to all Owned Property and good and valid leasehold title to all Leased Property (an Owned Property or Leased Property being sometimes referred to herein, individually, as a "Property" and, collectively, the "Properties"), in each case subject only to (a) (i) Liens described in the Form 10-K filed by it with the SEC for the year ended December 31, 2018, (ii) Liens that are Previously Disclosed or of record and not

material or (iii) inchoate workmen's, repairmen's or other similar Liens arising or incurred in the ordinary course of business consistent with past practice relating to obligations as to which there is no default on the part of it or any of its Subsidiaries or that individually or in the aggregate, do not impair, and would not reasonably be expected to impair, in each case, in any material respect, the continued use and operation of the Property to which they relate in the conduct of the business of it or its Subsidiaries as presently conducted, (b) leases, subleases and similar agreements Previously Disclosed or for the benefit of it or its Affiliates or that are not material to it and its Subsidiaries taken as a whole or to the operation of the Property to which they relate and that were entered into in the ordinary course of business consistent with past practice and (c) easements, covenants, rights-of-way and other similar restrictions of record, if any, that, (i) are for the benefit of it or its Affiliates or (ii) are granted to third parties and, individually or in the aggregate, do not impair, and would not reasonably be expected to impair, in each case, in any material respect, the continued use and operation of the Property to which they relate in the conduct of the business of it or its Subsidiaries as presently conducted. Any reciprocal easements, option agreements, rights of first refusal or rights of first offer with respect to any Property at which a casino, hotel or golf project is operated are Previously Disclosed (or with respect to reciprocal easements, are of record), except with respect to any such Property that is not, individually or in the aggregate, material to it and its Subsidiaries, taken as a whole. To its knowledge, there are no physical conditions or defects at any of the Properties at which casino or hotel operations are conducted that impair or would be reasonably expected to impair the continued operation and conduct of the casino, hotel and related businesses as presently conducted at each such Property. To its knowledge, all leases, subleases, licenses, sublicenses and other use or occupancy agreements pursuant to which it or its Subsidiaries leases, subleases, licenses, sublicenses, uses or occupies any Leased Property are valid and in full force and effect, except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable. Except as Previously Disclosed, no uncured default of a material nature on the part of it or, if applicable, its Subsidiary or, to its knowledge, the landlord or sublandlord thereunder (as applicable), exists under any lease, sublease, license or sublicense pursuant to which any of them uses any Leased Property, and no event has occurred or circumstance exists which, with the giving of notice, the passage of time, or both, would constitute a material breach or default thereunder.

Section 4.13 Environmental Matters. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable, (a) there has been no release or disposal of any Hazardous Substance by, under the direction of, or on behalf of it or any of its Subsidiaries, from, at, on or under any Property of it or its Subsidiaries, (b) there are no pending, or to its knowledge, threatened, Environmental Claims, (c) since December 31, 2014, neither it nor any of its Subsidiaries has received a written notice from any Governmental Entity or third party alleging a violation of any Environmental Law that has not been resolved, (d) it and its Subsidiaries possess all licenses, permits and other governmental approvals required under, and are in compliance with, all applicable Environmental Laws and (e) to its knowledge, there are no facts, circumstances or conditions that would reasonably be expected to give rise to an Environmental Claim. The representations and warranties in this Section 4.13 constitute the sole and exclusive representations and warranties of the Parties relating to environmental matters under this Agreement.

Section 4.14 Benefit Arrangements and Labor Matters.

(a) All of its material Benefit Arrangements are Previously Disclosed. True and complete copies of all of its material Benefit Arrangements, including any trust instruments, financial statements and insurance contracts and, with respect to any employee stock ownership plan, loan agreements forming a part of any of its Benefit Arrangements, and all amendments thereto, have been made available to Parent or the Company, as applicable.

(b) Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable, all of its Benefit Arrangements, other than "multiemployer plans" within the meaning of Section 3(37) of ERISA (each, a "Multiemployer Plan"), are in compliance, in form and operation, with their terms and ERISA, the Code and other applicable Laws (including with respect to non-discrimination requirements, fiduciary duties and required regulatory filings). All of its Benefit Arrangements intended to be qualified under Section 401 of the Code are subject to a currently effective IRS determination or opinion letter regarding its tax-qualified status. With respect to any Benefit Arrangements that are Multiemployer Plans covered by Title IV of ERISA, except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable, (i) such Multiemployer Plans are Previously Disclosed, (ii) to its knowledge, no event has occurred that would be reasonably likely to present a risk of a partial or complete withdrawal from such Multiemployer Plan, within the meaning of Title IV, Subtitle E, Part 1 of ERISA, (iii) the transactions contemplated by this Agreement will not give rise to any liability under Title IV of ERISA and (iv) it has no current intention to withdraw from any Multiemployer Plan.

(c) Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable, all contributions required to be made under each Benefit Arrangement have been timely made or have been reflected in the consolidated financial statements filed with its SEC Filings. There is no pending or, to its knowledge, threatened Action relating to any of its Benefit Arrangements, except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable.

(d) There has been no amendment to, announcement by it or any of its Subsidiaries relating to, or change in employee participation or coverage under, any of its Benefit Arrangements that would increase the expense of maintaining such plan above the level of the expense incurred therefor for the most recent fiscal year, except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable. None of the execution of this Agreement, stockholder approval of this Agreement or the consummation of the transactions contemplated hereby will (either alone or in combination with any other event) (i) entitle any of its Employees to material severance pay or any material increase in severance pay upon any termination of employment, (ii) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, or materially increase the amount payable under, any of its Benefit Arrangements, (iii) in the case of Parent, constitute a change in control under, or result in any acceleration of benefits under, the Parent Stock Plans or (iv) result in payments under any of its Benefit Arrangements that would not be deductible under Section 280G of the Code. Neither it nor any of its Subsidiaries is obligated to provide any Person with a "gross up" or similar payment in respect of any excise tax that may become payable under Section 409A of the Code or Section 4999 of the Code.

(e) There is no pending or, to its knowledge, threatened material strike, slowdown, work stoppage, or lockout by or with respect to any of its Employees, and since December 31, 2018, no such material strike, slowdown, work stoppage, or lockout has occurred. It and its Subsidiaries are neither party to nor bound by any collective bargaining agreement or any other material labor-related agreement covering the terms and conditions of employment of any employee (any such agreement, a "Labor Contract").

(f) Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable, it and its Subsidiaries are in compliance with (i) the terms of all Labor Contracts, (ii) all applicable Laws respecting employment and employment practices, including Laws with respect to the terms and conditions of employment, health and safety, wages and hours, "exempt" and "non-exempt" classifications in the United States, classifications of employees and independent contractors, child labor, immigration, employment discrimination, disability rights or benefits, equal opportunity, termination of employment, plant closures and layoffs, affirmative action, workers' compensation, labor relations, employee leave issues and unemployment insurance and (iii) all applicable employee licensing requirements, and each has taken commercially reasonable measures to ensure that any Employee who is required to have a gaming or other license under any Gaming Laws or other Laws maintains such license in current and valid form.

(g) Other than (i) as required by Law or (ii) for continued health benefits, insurance or coverage provided pursuant to individual severance arrangements which do not exceed twenty-four (24) months following termination of service, none of its Benefit Arrangements provide for, and neither it nor any of its Subsidiaries has any obligation or liability to provide or with respect to the provision of, post-retirement or post-termination health, medical, life, hospitalization or other similar benefits, insurance or coverage, except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable.

Section 4.15 Taxes. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable:

(a) All Tax Returns that are required to be filed or delivered (taking into account any extensions of time within which to file or deliver) by or with respect to it and its Subsidiaries have been duly and timely filed or delivered, and all such Tax Returns are complete and accurate in all respects.

(b) All Taxes due by it or its Subsidiaries have been timely paid in full (whether or not shown to be due on the Tax Returns referred to in Section 4.15(a)).

(c) All Taxes that it or any of its Subsidiaries is obligated to withhold from amounts owing to any employee, creditor or third party have been paid over to the proper Governmental Entity in a timely manner, to the extent due and payable.

(d) No extensions or waivers of statutes of limitations for the assessment of Taxes (other than pursuant to an extension of time to file any Tax Return obtained in the ordinary course of business) have been given by or requested in writing with respect to any of its U.S. federal, state, local or foreign income Taxes or those of its Subsidiaries where such statute of limitations remains open.

(e) None of the Tax Returns referred to in Section 4.15(a) is currently under any audit, suit, proceeding, examination or assessment by the IRS or the relevant state, local or foreign taxing authority and neither it nor its Subsidiaries has received written notice from any taxing authority that an audit, suit, proceeding, examination or assessment in respect of such Tax Returns is pending or threatened.

(f) No outstanding or unsettled deficiencies or assessments have been asserted or made against it or its Subsidiaries by the relevant taxing authorities as a result of any audit or examination of any of the Tax Returns referred to in Section 4.15(a).

(g) During the past three years, no claim has been made in writing against it or its Subsidiaries by any taxing authorities in a jurisdiction where it or its Subsidiaries does not file Tax Returns that it or its Subsidiaries is or may be subject to taxation by that jurisdiction.

(h) Neither it nor any of its Subsidiaries is a party to or is otherwise bound by any Tax sharing, Tax allocation or Tax indemnification agreement or arrangement (other than such an agreement or arrangement (i) exclusively between or among it and its wholly owned Subsidiaries or (ii) the primary purpose of which is not the allocation or payment of Tax liability).

(i) Within the past two (2) years, neither it nor any of its Subsidiaries has been a “distributing corporation” or a “controlled corporation” in a distribution intended to qualify for tax-free treatment under Section 355 of the Code.

(j) Neither it nor any of its Subsidiaries has participated in or been a party to a transaction that constitutes a “listed transaction” within the meaning of Section 1.6011-4(b)(2) of the Treasury Regulations.

(k) There are no Liens for Taxes upon its property and assets or any of its Subsidiaries’ property and assets except for Liens for Taxes not yet due and owing or being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP.

Section 4.16 Takeover Laws and Provisions. It has taken, or as of immediately prior to the Effective Time will have taken, all action required to be taken by it in order to exempt this Agreement and the transactions contemplated hereby from, and this Agreement and the transactions contemplated hereby are, or as of immediately prior to the Effective Time will be, exempt from, the requirements of any “moratorium,” “control share,” “fair price,” “affiliate transaction,” “business combination,” or other antitakeover Laws of any state (collectively,

"Takeover Laws"). It has taken, or as of immediately prior to the Effective Time will have taken, all action required to be taken by it in order to make this Agreement and the transactions contemplated hereby comply with, and this Agreement and the transactions contemplated hereby do, or as of immediately prior to the Effective Time will, comply with, the requirements of any articles, sections or provisions of its Governing Documents concerning "business combination," "fair price," "voting requirement," "constituency requirement," or other related provisions (collectively, "Takeover Provisions").

Section 4.17 Intellectual Property.

(a) To its knowledge, all of its and its Subsidiaries' material Party Intellectual Property necessary for the operation of their respective businesses as presently conducted is valid, subsisting and enforceable. Its and each of its Subsidiaries (i) solely owns, free and clear of all Liens, all right, title and interest in and to their respective Party Intellectual Property necessary for the operation of their respective businesses as presently conducted, and (ii) owns or licenses all of the Intellectual Property necessary for the operation of their respective businesses as presently conducted. Its and its Subsidiaries' material Party Intellectual Property is subsisting and, to its knowledge, valid, in full force and effect and enforceable. To its knowledge, upon the consummation of the transactions contemplated by this Agreement, all of its and its Subsidiaries' Intellectual Property rights necessary for the operation of their respective businesses as presently conducted shall survive and be available for use in the same manner and on substantially the same terms as of immediately prior to the date hereof, except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect with respect to the Company or Parent, as applicable.

(b) To its knowledge, the operation of its and its Subsidiaries' respective businesses as presently conducted does not infringe, dilute, misappropriate or otherwise violate the Intellectual Property rights of any third person in any material respect. To its knowledge, no third person is infringing, diluting, misappropriating or otherwise violating its or its Subsidiaries' Intellectual Property rights in any material respect. No action is pending or threatened in writing challenging the validity, enforceability, registration, ownership or use of its or its Subsidiaries' Intellectual Property rights in any material respect.

(c) It and its Subsidiaries have taken reasonable measures to protect (i) their rights in their respective Party Intellectual Property and (ii) the confidentiality of all material Trade Secrets that are owned, used or held by it or its Subsidiaries, and to its knowledge, such material Trade Secrets have not been used, disclosed to or discovered by any person except pursuant to appropriate non-disclosure obligations or license agreements which have not been breached.

(d) It and each of its Subsidiaries complies in all material respects with (i) applicable Law, as well as its own rules, policies, and procedures, relating to privacy, data protection and the collection, retention, protection and use of personal information collected, used or held for use by it and its Subsidiaries, (ii) the applicable Payment Card Industry Data Security Standard with respect to any payment card data that it and its Subsidiaries has collected or handled, and (iii) all Contracts under which it or any Subsidiary is a party to or bound by relating to privacy, data protection and the collection, retention, protection and use of personal

information collected, used or held for use by it and its Subsidiaries. No material claims have been asserted or threatened against it or its Subsidiaries alleging a violation of any Person's privacy or personal information or data rights. To its knowledge, there have been no material security breaches in the information technology systems of it and its Subsidiaries or the information technology systems of any third person to the extent used by or on behalf of it and its Subsidiaries.

Section 4.18 Insurance. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or Parent, as applicable, it and each of its Subsidiaries maintain adequate insurance coverage for all normal risks incident to their respective businesses and their respective properties and assets. It and its Subsidiaries are in compliance in all material respects with the provisions of each insurance policy held by it and its Subsidiaries as of the date hereof for the benefit of it and its Subsidiaries. Neither it nor its Subsidiaries has received any written notice of cancellation of any such insurance policy.

Section 4.19 Accounting and Internal Controls.

(a) It and its Subsidiaries have devised and maintain a system of internal accounting controls sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. It has designed and implemented disclosure controls and procedures (within the meaning of Rules 13a-15(e) and 15d-15(e) of the Exchange Act) to ensure that material information relating to it and its Subsidiaries is made known to its management by others within those entities as appropriate to allow timely decisions regarding required disclosure and to make the certifications required by the Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act.

(b) It has previously disclosed, based on its most recent evaluation prior to the date hereof, to its auditors and the audit committee of its board of directors (i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in its internal controls over financial reporting.

Section 4.20 Financial Advisors, Etc.

(a) None of Parent, its Subsidiaries or any of their respective officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the transactions contemplated hereby, except that, in connection with this Agreement, the Parent Board of Directors has retained J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, Macquarie Capital (USA) Inc. as its financial advisor. The Parent Board of Directors has received the opinion of J.P. Morgan Securities LLC to the effect that, as of the date thereof, and on the basis of and subject to the assumptions, limitations, qualifications and other matters considered in the preparation thereof as set forth in such opinion, the aggregate Merger Consideration to be paid by Parent in the Merger pursuant to this Agreement is fair, from a financial point of view, to Parent.

(b) None of the Company, its Subsidiaries or any of their officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the transactions contemplated herein, except that, in connection with this Agreement, the Company Board of Directors has retained PJT Partners LP as its financial advisor. The Company Board of Directors has received the opinion of PJT Partners LP to the effect that, as of the date thereof, and on the basis of and subject to the assumptions, limitations, qualifications and other matters considered in the preparation thereof as set forth in such opinion, the Merger Consideration to be paid to holders of Company Common Stock in the Merger pursuant to this Agreement is fair, from a financial point of view, to such holders.

Section 4.21 Affiliate Transactions. Since the date its most recent Form 10-K (in the case of the Company, as amended) was filed with the SEC, there have been no transactions, agreements, arrangements or understandings between it or any of its Subsidiaries, on the one hand, and any of its Affiliates (other than its Subsidiaries), on the other hand, that would be required to be disclosed under Item 404 of Regulation S-K promulgated by the SEC that have not been Previously Disclosed.

Section 4.22 Ownership of Company Common Stock. Neither Parent nor any of its controlled Affiliates (including Merger Sub) beneficially owns (as such term is used in Rule 13d-3 promulgated under the Exchange Act) any shares of Company Common Stock or any Rights to acquire shares of Company Common Stock or other securities of, or any other economic interest (through derivatives, securities or otherwise) in, the Company.

Section 4.23 Financing.

(a) Parent has delivered to the Company a true, complete and correct copy of one or more fully executed debt commitment letters, dated as of the date of this Agreement, and fully executed fee letters relating thereto (such commitment letter(s) and fee letter(s), including all exhibits, schedules, annexes and joinders thereto, as the same may be amended, modified, supplemented, extended or replaced from time to time in compliance with Section 5.16(d) is referred to herein as the "Debt Financing Commitment"), among Parent, JPMorgan Chase Bank, N.A., Credit Suisse AG, Cayman Islands Branch, Credit Suisse Loan Funding LLC, Macquarie Capital Funding LLC and Macquarie Capital (USA) Inc. (the "Lenders"), pursuant to which, among other things, the Lenders have agreed, upon the terms and subject to the conditions of the Debt Financing Commitment, to provide or cause to be provided, on a several and not joint basis, the financing commitments described therein; provided, that, except for disclosure to the Company and its board of directors, officers, accountants, attorneys and other professional advisors, such fee letters may be redacted to remove fee amounts, the economic portion of any market "flex" provisions, pricing caps and other economics terms set forth therein, none of which affect the availability or net amount of the Debt Financing. The debt financing contemplated under the Debt Financing Commitment (including any debt securities and credit facilities issued in lieu of any portion of such debt financing as contemplated in the Debt Financing Commitment) is referred to herein as the "Debt Financing."

(b) The Debt Financing Commitment is, as of the date hereof, in full force and effect. The Debt Financing Commitment is the legal, valid, binding and enforceable obligation of Parent and, to the knowledge of Parent, the other parties thereto (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium or similar Laws affecting the enforcement of creditors' rights generally and except that the availability of the equitable remedy of specific performance or injunctive relief is subject to the discretion of the court before which any Action may be brought). The Debt Financing Commitment has not been amended, modified, supplemented, extended or replaced, and will not be amended, modified, supplemented, extended or replaced, except as permitted under Section 5.16(d). As of the date hereof, (i) neither Parent nor, to the knowledge of Parent, any other party to the Debt Financing Commitment is in breach of any of its covenants or other obligations set forth in, or is in default under, the Debt Financing Commitment and (ii) no event has occurred which, with or without notice, lapse of time or both, would or would reasonably be expected to (A) constitute or result in a breach or default on the part of Parent (or, to the knowledge of Parent, any other party to the Debt Financing Commitment) under the Debt Financing Commitment, (B) constitute or result in a failure to satisfy a condition or other contingency set forth in the Debt Financing Commitment or (C) otherwise result in any portion of the Debt Financing not being available at or prior to the Closing. As of the date hereof, Parent has not received any notice or other communication from any party to the Debt Financing Commitment with respect to (i) any actual or potential breach or default on the part of Parent or any other party to the Debt Financing Commitment or (ii) any intention of such party to terminate the Debt Financing Commitment or to not provide all or any portion of the Debt Financing. As of the date hereof, Parent and Merger Sub (i) have no reason to believe (both before and after giving effect to any "flex" provisions contained in the Debt Financing Commitment) that, assuming the satisfaction of the conditions set forth in Section 6.1 and Section 6.3, they will be unable to satisfy on a timely basis each term and condition relating to the closing or funding of the Debt Financing and (ii) know of no fact, occurrence, circumstance or condition that, assuming the satisfaction of the conditions set forth in Section 6.1 and Section 6.3, would reasonably be expected to (A) cause the Debt Financing Commitment to fail to be satisfied, to terminate, to be withdrawn, modified, repudiated or rescinded or to be or become ineffective or (B) otherwise cause the full amount (or any portion) of the Debt Financing contemplated to be available under the Debt Financing Commitment to not be available to Parent and Merger Sub on a timely basis (and in any event no later than at the Closing). The aggregate proceeds contemplated by the Debt Financing Commitment, together with available cash on hand of Parent and the Company, will be sufficient for Parent and Merger Sub to (i) consummate the Merger and any other transactions contemplated by this Agreement upon the terms and subject to the conditions set forth in this Agreement, including (A) the payment of the Cash Election Amount and (B) any funds to be provided by Parent to the Company to enable the Company to fund payments (if any) required to be made in connection with the transactions contemplated by this Agreement in accordance with Section 3.6, (ii) repay any indebtedness required to be repaid, redeemed, retired, cancelled, terminated or otherwise satisfied or discharged in connection with the Merger and (iii) pay all fees, costs and expenses (including any premiums or penalties) in connection therewith on the Closing Date. There are no conditions precedent or other contingencies related to the funding of the full amount of the Debt Financing other than as expressly set forth in the Debt Financing Commitment. There are no side letters or other Contracts (except for customary engagement letters which do not contain provisions that impose any additional conditions or other contingencies to the funding of the Debt Financing, and true, correct and complete copies of which have been provided to the

Company), whether written or oral, related to the funding of the full amount of the Debt Financing other than as expressly set forth in or expressly contemplated by the Debt Financing Commitment. Neither Parent nor any of its Affiliates has entered into any Contract, arrangement or understanding (i) awarding any agent, broker, investment banker or financial advisor any financial advisory role on an exclusive basis in connection with the Merger or (ii) expressly prohibiting any bank, investment bank or other potential provider of debt financing from providing or seeking to provide debt financing or financial advisory services to any Person in connection with a transaction relating to the Company or any of its Subsidiaries. All commitment fees or other fees or deposits required to be paid under the Debt Financing Commitment on or prior to the date of this Agreement have been paid in full.

Section 4.24 Solvency. As of the Effective Time, immediately after giving effect to the transactions contemplated by this Agreement, payment of the aggregate Merger Consideration, repayment or refinancing of any indebtedness in connection with the transactions contemplated by this Agreement, if any, and payment of all related fees and expenses, Parent, the Surviving Corporation and their respective Subsidiaries, on a consolidated basis, will be Solvent. For the purposes of this Section 4.24, the term "Solvent," when used with respect to any Person, means that, as of any date of determination, (a) the amount of the "fair saleable value" (determined on a going concern basis) of the assets of such Person will, as of such date, exceed the value of all "liabilities of such Person, including contingent and other liabilities," as of such date, as such quoted terms are generally determined in accordance with applicable federal Laws governing determinations of the insolvency of debtors, (b) such Person will not have, as of such date, an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged following such date and (c) such Person will be able to pay its liabilities, including contingent and other liabilities, as they mature. For purposes of this definition, "not have an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged" and "able to pay its liabilities, including contingent and other liabilities, as they mature" mean that such Person will be able to generate enough cash from operations, asset dispositions or lines of credit, or a combination thereof, to meet its obligations as they become due.

Section 4.25 Information Supplied. The information supplied or to be supplied by it or its Representatives in writing expressly for inclusion in the Form S-4 to be filed by Parent in connection with the Share Issuance (the "Form S-4") or any amendment or supplement thereto shall not, at the time the Form S-4 or such amendment or supplement is declared effective by the SEC, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, except that no representation or warranty is made by it with respect to statements made therein based on information supplied by the Company or its Representatives (in the case of Parent and Merger Sub) or Parent, Merger Sub and their respective Representatives (in the case of the Company) in writing expressly for inclusion therein. The information supplied or to be supplied by it or its Representatives in writing expressly for inclusion in the Joint Proxy Statement/Prospectus or any amendment or supplement thereto shall not, at the time the Joint Proxy Statement/Prospectus or such amendment or supplement is first mailed to the stockholders of the Company and of Parent and at the time of the Company Stockholders' Meeting and Parent Stockholders' Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated

therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, except that no representation or warranty is made by it with respect to statements made therein based on information supplied by the Company or its Representatives (in the case of Parent and Merger Sub) or by Parent, Merger Sub and their respective Representatives (in the case of the Company) in writing expressly for inclusion therein. The Form S-4 and the Joint Proxy Statement/Prospectus (solely with respect to the portion thereof based on information supplied or to be supplied by it or its Representatives for inclusion therein, but excluding any portion thereof based on information supplied by the Company or its Representatives (in the case of Parent and Merger Sub) or Parent, Merger Sub and their respective Representatives (in the case of the Company) in writing expressly for inclusion therein, with respect to which no representation or warranty is made by it) and any amendments or supplements thereto will comply, as of their respective dates of filing and as of the date of any amendment or supplement that supersedes an initial filing, as to form in all material respects with the provisions of the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder. The information relating to it and its Subsidiaries which is provided by it or its Representatives in writing expressly for inclusion in any document filed with any Gaming Authority in connection herewith shall not, as of the date of any such filing, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, except that no representation or warranty is made by it with respect to statements made therein based on information supplied by the Company or its Representatives (in the case of Parent and Merger Sub) or by Parent, Merger Sub or their respective Representatives (in the case of the Company) in writing expressly for inclusion therein. Without limiting the generality of the foregoing, the Parties acknowledge that the Gaming Authorities may require the submission of a full, unredacted copy of the Debt Financing Commitment and other documents relating to the Debt Financing (but not the fee letters relating thereto unless such fee letters have been redacted to remove fee amounts, the economic portion of any market "flex" provisions, pricing caps and other economic terms set forth therein in a manner reasonably acceptable to the Financing Sources).

Section 4.26 Reliance.

(a) Each of the Parties has conducted its own independent review and analysis of the businesses, assets, condition, operations and prospects of Parent and its Subsidiaries (in the case of the Company) or the Company and its Subsidiaries (in the case of Parent and Merger Sub). In entering into this Agreement, each of the Parties has relied solely upon its own investigation and analysis, and such Party acknowledges that, except for the representations and warranties of the other Parties expressly set forth in this Article IV, none of Parent and its Subsidiaries (in the case of the Company), the Company and its Subsidiaries (in the case of Parent and Merger Sub) or any of their respective Representatives makes any representation or warranty, either express or implied, as to the accuracy or completeness of any of the information provided or made available to the other Parties or their respective Representatives, and that such Party is not executing or authorizing the execution of this Agreement in reliance upon any such representation or warranty not explicitly set forth in this Article IV.

(b) In connection with the Company's investigation of Parent and Parent's investigation of the Company, as applicable, each of the Company and Parent has received from Parent and its Representatives or the Company and its Representatives, as applicable, certain projections and other forecasts, including projected financial statements, cash flow items and other data and certain business plan information. Each of the Parties acknowledges that there are uncertainties inherent in attempting to make such projections and other forecasts and plans and accordingly is not relying on them, that such Party is familiar with such uncertainties, that such Party is taking full responsibility for making its own evaluation of the adequacy and accuracy of all projections and other forecasts and plans so furnished to it, and that such Party and its Representatives shall have no claim against any Person with respect thereto.

Section 4.27 No Other Representations or Warranties. Except for the representations and warranties expressly contained in this Article IV, none of the Parties, the Parties' Affiliates or their respective Representatives makes, and each of the Parties acknowledges that none of the other Parties, such other Parties' Affiliates or their respective Representatives makes, any express or implied representations or warranties with respect to such Party or its Subsidiaries, their businesses, operations, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or the accuracy or completeness of any information regarding such Party or its Subsidiaries or any other matter furnished or provided to the other Parties or made available to the other Parties in any "data rooms," "virtual data rooms," management presentations or in any other form in expectation of, or in connection with, this Agreement or the transactions contemplated hereby. Each of the Parties disclaims any other representations or warranties, whether made by such Party, any of such Party's Affiliates or their respective Representatives.

ARTICLE V

COVENANTS AND AGREEMENTS

Section 5.1 Conduct of Business.

(a) Except as expressly contemplated or required by this Agreement, as permitted by Section 5.3, as may be required by applicable Law or as set forth in Section 5.1(a) of the Company Disclosure Schedule or Section 5.1(a) of the Parent Disclosure Schedule, as applicable, or to the extent Parent or the Company, as applicable, otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed), from the date hereof until the Effective Time or the date on which this Agreement is terminated pursuant to Section 7.1 (the "Termination Date"), each of the Company and Parent shall, and shall cause each of its respective Subsidiaries to, (i) conduct its business in the ordinary course of business consistent with past practice and in compliance with Law and (ii) use commercially reasonable efforts to preserve intact its business organization and maintain its existing relations with customers, suppliers, landlords, tenants, creditors, licensors, licensees, business partners, officers, key employees, consultants, insurers and others having business dealings with it, in each case, in all material respects; provided, however, that no action relating to the subject matter of any of the clauses of Section 5.1(b) or Section 5.1(d) that is permitted to be taken by the Company or any of its Subsidiaries without Parent's consent or by Parent or any of its Subsidiaries without the Company's consent, as applicable, shall be deemed a breach of this Section 5.1(a). From the date hereof until the Effective Time or the Termination Date, Merger Sub shall not, and Parent shall cause Merger Sub not to, carry on any business, incur any liabilities or conduct any operations, other than in connection with the execution of this Agreement, the performance of its obligations hereunder and matters ancillary thereto.

(b) The Company agrees that from the date hereof until the Effective Time or the Termination Date, except as expressly contemplated or required by this Agreement, as may be required by applicable Law or as set forth in Section 5.1(b) of the Company Disclosure Schedule, without the prior written consent of Parent (such consent not to be unreasonably withheld, conditioned or delayed, except with respect to clauses (i), (ii), (iii), (iv), (v), (vi), (xvi) and (xix), as to which Parent may grant or withhold its consent in its sole discretion), it will not, and will cause each of its Subsidiaries not to:

(i) enter into any material new line of business outside the ordinary course of business consistent with past practice or in any jurisdiction that would reasonably be expected to require the receipt of additional consents or approvals of any Governmental Entity in connection with the consummation of the Merger or delay or impair the ability of the Parties to consummate the Merger;

(ii) amend (A) the Governing Documents of the Company, (B) the Governing Documents of its Subsidiaries in any material respect or (C) any terms of its outstanding equity interests or other securities;

(iii) make, declare, pay or set aside for payment any dividend on or in respect of, or declare or make any distribution on any shares of its capital stock, except for dividends from its wholly owned Subsidiaries to it or another of its wholly owned Subsidiaries;

(iv) notwithstanding anything in Section 5.1(b)(vii) or Section 5.1(b)(viii) to the contrary, issue, make grants or other promises with respect to, sell or encumber any of its equity interests or any securities or other interests convertible into, or rights to acquire, any of its equity interests, except pursuant to the exercise of Company Options or settlement of other Company Equity Awards outstanding as of the date hereof and in accordance with the terms of such instruments;

(v) adjust, split, combine, redeem, repurchase or otherwise acquire any shares of its capital stock (except in connection with cashless exercises or similar transactions pursuant to the exercise of Company Options or settlement (including settlement of Tax withholding obligations) of other awards or obligations outstanding as of the date hereof), or reclassify, combine, split, subdivide or otherwise amend the terms of its capital stock;

(vi) (A) make any acquisition of any other Person or business for aggregate consideration in excess of $25,000,000 or that would be reasonably expected to require the receipt of additional consents or approvals of any Governmental Entity in connection the consummation of the Merger or delay or impair the ability of the Parties to consummate the Merger, (B) make any loans or advances to any Person or (C) make any capital contributions to, or investments in, any other Person, in the case of clause (B),

other than loans or advances to employees under tax-qualified plans or extensions of credit to customers, in each case, in the ordinary course of business or, in the case of clause (B) or (C), other than in connection with any transaction among the Company and its wholly owned Subsidiaries or among the Company's wholly owned Subsidiaries;

(vii) except as required by a Benefit Arrangement or Labor Contract (provided that such Benefit Arrangement or Labor Contract must have been Previously Disclosed if material), (A) increase the compensation payable or that could become payable to directors or officers other than for officers in an amount not to exceed an annual increase of three percent (3%) of the applicable officer's base salary, (B) increase the compensation payable or that could become payable to other Employees, other than increases in compensation made in the ordinary course of business consistent with past practice in an annual amount not to exceed four percent (4%) of the applicable Employee's base salary or annualized hourly wage rate or three percent (3%) in the aggregate with respect to all such Employees, (C) enter into any new, or materially amend any existing, employment, severance, retention, change in control or similar Contract with any of its past or present officers or Employees other than entering into employment agreements or offer letters in the ordinary course of business consistent with past practice with newly hired Employees whose annual total compensation does not exceed $250,000, or (D) enter into any new, or amend any existing, Labor Contract; provided, that notwithstanding anything to the contrary contained herein, nothing shall affect the ability of the Company or its Subsidiaries to (x) renew any Labor Contract for a term of not more than one year, or (y) negotiate, enter into or amend any Labor Contract and related ancillary agreements (I) on terms consistent with past practice, that provide for a contract term that is no longer than the term of the expiring Labor Contract, and that do not impose an additional obligation that would have a material adverse impact on the financial position of the business unit or units supported by the applicable Labor Contract or (II) to the extent required by applicable Law; provided, further, that in no event shall the Company be permitted to take any action (or fail to take any action) with respect to a Benefit Arrangement subject to Title IV of ERISA or any Labor Contract that could reasonably be expected to result in a total or partial "withdrawal" under any Multiemployer Plan;

(viii) (A) enter into, establish, adopt or amend any Benefit Arrangement, or any trust agreement (or similar arrangement) related thereto (other than entering into employment agreements or offer letters in the ordinary course of business consistent with past practice with newly hired Employees whose annual total compensation does not exceed $250,000), (B) take any action to accelerate the vesting or exercisability of Company Equity Awards or other compensation or benefits payable under any Benefit Arrangement or to any Employee or (C) fund or in any other way secure or fund the payment of compensation or benefits under any Benefit Arrangement or to any Employee, except (1) as may be required by applicable Law, (2) is required by a Benefit Arrangement or Labor Contract (provided that such Benefit Arrangement or Labor Contract must have been Previously Disclosed if material), (3) amendments that do not materially increase benefits or result in materially increased administrative costs, or (4) as expressly permitted by this Agreement; provided, that notwithstanding anything to the contrary contained herein, nothing shall affect the ability of such Party to change its Benefit Arrangements (x) in the ordinary course in connection with annual renewals, (y) in connection with a change in Law or (z) in connection with any collective bargaining process;

(ix) sell, transfer, lease, dispose of, grant or otherwise authorize the sale, transfer, lease, disposition or grant of any of its real properties or material tangible assets or the capital stock or equity interests in any of its Subsidiaries or a third Person with a value in excess of $25,000,000 in the aggregate, except in the ordinary course of business consistent with past practice;

(x) except in the ordinary course of business, cancel any material indebtedness for borrowed money (prior to the maturity date thereof, other than in connection with a refinancing or replacement with indebtedness permitted under this Agreement) owed to it or waive any of its claims or rights of substantial value;

(xi) (A) amend or modify the Company 2025 Note Indenture or the Company Credit Agreements in a manner (i) that would be materially adverse to the Company, (ii) that would prevent the Company from being able to incur or assume by operation of law the Financing to be so incurred or assumed by operation of law by the Company as contemplated by the Debt Financing Commitment (as of the date of this Agreement), or (iii) that would reasonably be expected to impair or delay the ability of the Company to redeem or repay, or increase the cost of the repayment of, obligations thereunder, (B) amend or modify any of the negative covenants (and definitions related thereto) contained in the Company Credit Agreements in a manner that is materially adverse to the Company without the prior written consent of the Lenders that are party to the Debt Financing Commitment, (C) incur or guarantee any indebtedness for borrowed money other than (w) in the ordinary course of business under the revolving portion of the Company Credit Agreements in effect on the date hereof (without giving effect to any incremental portion of any such Company Credit Agreements), (x) working capital facilities, capital lease obligations, purchase money debt and letter of credit, bank guaranty and similar facilities incurred in the ordinary course of business, (y) any other indebtedness in an aggregate principal amount not to exceed $5,000,000 and (z) loans to or guarantees for its direct or indirect wholly owned Subsidiaries, (D) make any capital expenditures in excess of the aggregate amount set forth in Section 5.1(b)(xi)(D) of the Company Disclosure Schedule, (E) issue any debt securities or any securities convertible into, or rights to acquire, any debt securities or (F) place any Lien on a material portion of its properties or assets other than in the ordinary course of business consistent with past practice;

(xii) other than as permitted by this Section 5.1, terminate (except with respect to the expiration of the stated term), renew (except with respect to the renewals of the Company's insurance policies in the ordinary course of business), extend, or amend or modify in any material respect adverse to it (including by way of interpretation), any Material Contract, or enter into any Contract that would constitute a Material Contract if it were in effect as of the date of this Agreement;

(xiii) make any material change to its financial accounting methods, principles or practices, except as may be required by Law or by GAAP;

(xiv) change or revoke any material Tax election, make any material Tax election inconsistent with past practice, materially change any of its Tax accounting methods, change any material annual Tax accounting period, settle or compromise any material Tax claim, assessment, audit or dispute, surrender any right to claim a material Tax refund, enter into any material closing agreement or other material written binding agreement with any taxing authority or any material Tax sharing agreement (other than any agreement the primary purpose of which is not the allocation or payment of Tax liability), consent to any extension or waiver of the limitation period applicable to any material Tax claim or assessment (other than pursuant to an extension of time to file any Tax Return obtained in the ordinary course of business), or file any amended material Tax Return;

(xv) enter into any settlement, consent decree or other similar Contract with a third party or Governmental Entity, other than settlements, consent decrees or other similar Contracts that are entered into in the ordinary course of business consistent with past practice, which only include monetary remedies or monetary obligations on the part of the Company and its Subsidiaries that are not material to the Company and its Subsidiaries, taken as a whole;

(xvi) notwithstanding anything herein to the contrary, knowingly take, or knowingly omit to take, any action that is reasonably likely to result in any of the conditions set forth in Article VI not being satisfied in a timely manner, except (with prior notice to the other Parties) as may be required by applicable Law;

(xvii) abandon, encumber, convey title (in whole or in part), license or grant a covenant not to sue or any other right to material Party Intellectual Property, other than in the ordinary course of business consistent with past practice;

(xviii) (A) modify or rescind any material license, franchise, permit or authorization of a Governmental Entity or (B) fail to make capital expenditures at any Property required under any Gaming Law or by any Gaming Authority;

(xix) adopt a plan of complete or partial liquidation or resolutions providing for or authorizing such a liquidation or dissolution, restructuring, recapitalization or reorganization; or

(xx) enter into any Contract with respect to, or otherwise agree or commit to do, any of the foregoing.

Notwithstanding anything herein to the contrary (including Section 5.1(a) and Section 5.1(b) hereof), without the prior written consent of Parent (which may be given or withheld in Parent's sole discretion), the Company shall not, and shall cause each of its Subsidiaries not to, make, or commit to make, any cash expenditure that would, or could reasonably be expected to, (I) be made prior to the Closing Date and (II) exceed, individually or in the aggregate, $20,000,000, in each case, other than such expenditures or commitments (1) made in the

ordinary course of business consistent with past practice, (2) that are capital expenditures and are not in excess of the aggregate capital expenditure budget set forth in Section 5.1(b)(xi)(D) of the Company Disclosure Schedule, (3) made pursuant to any Material Contract made available to Parent or any of its Representatives, or (4) expressly contemplated by this Agreement.

(c) Parent shall, and shall cause its Subsidiaries to, use their respective commercially reasonable efforts to (i) take any and all actions (and refrain from taking any and all actions) required to be taken (or refrained from taken) under the Master Transaction Agreement and the Ancillary Documents (as defined in the Master Transaction Agreement) in order to consummate the transactions contemplated therein, (ii) not otherwise take (or refrain from taking) any action that would constitute a breach or default under the terms of the Master Transaction Agreement and/or any of the Ancillary Documents and (iii) take any and all actions necessary to cause the satisfaction of the conditions set forth in Section 2.1(b)(i) of the Master Transaction on or prior to the Closing. At or prior to the Closing, Parent shall deliver to the Company a certificate signed by an executive officer of Parent and dated as of the Closing Date certifying to the effect that the conditions set forth in Section 2.1(b)(i) of the Master Transaction Agreement have been satisfied and that the VICI Consent (as defined in the Master Transaction Agreement) has become effective.

(d) Parent agrees that from the date hereof until the Effective Time or the Termination Date, except as expressly contemplated or required by this Agreement, as may be required by applicable Law or as set forth in Section 5.1(d) of the Parent Disclosure Schedule, without the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed, except with respect to clauses (i), (ii), (iii), (iv), (v), (vi), (xv) and (xviii), as to which the Company may grant or withhold its consent in its sole discretion), it will not, and will cause each of its Subsidiaries not to:

(i) enter into any material new line of business outside the ordinary course of business consistent with past practice or in any jurisdiction that would reasonably be expected to require the receipt of additional consents or approvals of any Governmental Entity in connection with the consummation of the Merger or delay or impair the ability of the Parties to consummate the Merger;

(ii) amend (A) the Governing Documents of Parent, (B) the Governing Documents of its Subsidiaries in any material respect (other than, in the case of the Governing Documents of Merger Sub, which shall not be modified in any respect) or (C) any terms of its outstanding equity interests or other securities;

(iii) make, declare, pay or set aside for payment any dividend on or in respect of, or declare or make any distribution on any shares of its capital stock, except for dividends from its wholly owned Subsidiaries to it or another of its wholly owned Subsidiaries;

(iv) issue, sell or encumber any of its equity interests or any securities convertible into, or rights to acquire, any of its equity interests, except (A) pursuant to the exercise of Parent Options or settlement of other awards outstanding as of the date hereof (or permitted hereunder to be granted after the date hereof) and in

accordance with the terms of such instruments, (B) grants of stock options to purchase shares of Parent Common Stock (and issuances of shares of Parent Common Stock pursuant thereto) or other Parent Equity Awards (and issuances of shares of Parent Common Stock pursuant thereto), in each case, for employee promotions and new employee hires, in each case, to employees of Parent or Parent's Subsidiaries below the level of senior vice president, in each case that are made in the ordinary course of business consistent with past practice, (C) the annual grant of equity-based awards to directors of Parent; provided, that any such grant to a director shall be for annual compensation for services on the Parent Board of Directors and shall be consistent with the annual grant to directors for Parent's fiscal year ended December 31, 2018, as described in Parent's definitive proxy statement for its annual stockholders meeting, or (D) the annual grant of equity-based awards to employees of Parent and its Subsidiaries in the ordinary course of business consistent with past practice;

(v) except as has been Previously Disclosed, adjust, split, combine, redeem, repurchase or otherwise acquire any shares of its capital stock (except in connection with cashless exercises or similar transactions pursuant to the exercise of Parent Options or settlement (including settlement of Tax withholding obligations) of other awards or obligations outstanding as of the date hereof or permitted to be granted after the date hereof), or reclassify, combine, split, subdivide or otherwise amend the terms of its capital stock;

(vi) (A) make any acquisition of any other Person or business, (B) make any loans or advances to any Person or (C) make any capital contributions to, or investments in, any other Person, in each such case that would be reasonably expected to impair the ability of Parent to consummate the Merger before the End Date;

(vii) (A) except as required by a Benefit Arrangement or Labor Contract (provided that such Benefit Arrangement or Labor Contract must have been Previously Disclosed if material), increase the compensation payable or that could become payable to directors or officers other than in the ordinary course of business consistent with past practice, (B) increase the compensation payable or that could become payable to other Employees, other than increases in compensation made in the ordinary course of business consistent with past practice in an annual amount not to exceed four percent (4%) of the applicable Employee's base salary or annualized hourly wage rate or three percent (3%) in the aggregate with respect to all such Employees, (C) enter into any new, or amend any existing, Labor Contract; provided, that notwithstanding anything to the contrary contained herein, nothing shall affect the ability of Parent or its Subsidiaries to negotiate, enter into or amend any Labor Contract and related ancillary agreements (x) in the ordinary course of business consistent with past practice or (y) to the extent required by applicable Law;

(viii) (A) enter into, establish, adopt or amend any Benefit Arrangement, or any trust agreement (or similar arrangement) related thereto (other than entering into employment agreements or offer letters in the ordinary course of business consistent with past practice with newly hired Employees whose annual total compensation does not exceed $250,000), (B) take any action to accelerate the vesting or

exercisability of Parent Equity Awards or other compensation or benefits payable under any Benefit Arrangement or to any Employee, other than in the ordinary course of business consistent with past practice or (C) fund or in any other way secure or fund the payment of compensation or benefits under any Benefit Arrangement or to any Employee, except (1) as may be required by applicable Law, (2) is required by a Benefit Arrangement or Labor Contract (provided that such Benefit Arrangement or Labor Contract must have been Previously Disclosed if material), (3) amendments that do not materially increase benefits or result in materially increased administrative costs, or (4) as expressly permitted by this Agreement; provided, that notwithstanding anything to the contrary contained herein, nothing shall affect the ability of such Party to change its Benefit Arrangements (x) in the ordinary course in connection with annual renewals, (y) in connection with a change in Law or (z) in connection with any collective bargaining process;

(ix) sell, transfer, lease, dispose of, grant or otherwise authorize the sale, transfer, lease, disposition or grant of any of its real properties or material assets with a value in excess of $25,000,000 in the aggregate, except in the ordinary course of business consistent with past practice;

(x) except in the ordinary course of business, cancel any material indebtedness (prior to the maturity date thereof, other than in connection with a refinancing or replacement with indebtedness permitted under this Agreement) owed to it or waive any of its claims or rights of substantial value;

(xi) (A) incur or guarantee any indebtedness for borrowed money, other than loans to or guarantees for its direct or indirect wholly owned Subsidiaries, (B) issue any debt securities or any securities convertible into, or rights to acquire, any debt securities or (C) place any Lien on a material portion of its properties or assets, in each case other than (w) in the ordinary course of business under the revolving portion of the Parent's existing credit facilities in effect on the date hereof, (v) in connection with a refinancing of outstanding indebtedness or replacement with indebtedness permitted under this Agreement, (x) in connection with any acquisition permitted by this Section 5.1, (y) working capital facilities, capital lease obligations, purchase money debt and letter of credit, bank guaranty and similar facilities incurred in the ordinary course of business and (z) any other indebtedness, debt securities or any securities convertible into, or rights to acquire, any debt securities, in an aggregate principal amount not to exceed $5,000,000;

(xii) make any material change to its financial accounting methods, principles or practices, except as may be required by Law or by GAAP;

(xiii) change or revoke any material Tax election, make any material Tax election inconsistent with past practice, materially change any of its Tax accounting methods, change any material annual Tax accounting period, settle or compromise any material Tax claim, assessment, audit or dispute, surrender any right to claim a material Tax refund, enter into any material closing agreement or other material written binding agreement with any taxing authority or any material Tax sharing agreement (other than

any agreement the primary purpose of which is not the allocation or payment of Tax liability), consent to any extension or waiver of the limitation period applicable to any material Tax claim or assessment (other than pursuant to an extension of time to file any Tax Return obtained in the ordinary course of business), or file any amended material Tax Return;

(xiv) enter into any settlement, consent decree or other similar Contract with a third party or Governmental Entity, other than settlements, consent decrees or other similar Contracts that (A) are entered into in the ordinary course of business consistent with past practice and only include monetary remedies or obligations on the part of the Parent and its Subsidiaries or (B) would not be material to the Parent and its Subsidiaries, taken as a whole;

(xv) notwithstanding anything herein to the contrary, knowingly take, or knowingly omit to take, any action that is reasonably likely to result in any of the conditions set forth in Article VI not being satisfied in a timely manner, except (with prior notice to the other Parties) as may be required by applicable Law;

(xvi) abandon, encumber, convey title (in whole or in part), license or grant a covenant not to sue or any other right to material Party Intellectual Property, other than in the ordinary course of business consistent with past practice;

(xvii) (A) modify or rescind any material license, franchise, permit or authorization of a Governmental Entity or (B) fail to make capital expenditures at any Property required under any Gaming Law or by any Gaming Authority;

(xviii) adopt a plan of complete or partial liquidation or resolutions providing for or authorizing such a liquidation or dissolution, restructuring, recapitalization or reorganization;

(xix) make any capital expenditures in excess of the aggregate amount set forth in Section 5.1(d)(xix) of the Parent Disclosure Schedule; or

(xx) enter into any Contract with respect to, or otherwise agree or commit to do, any of the foregoing.

Notwithstanding anything herein to the contrary (including Section 5.1(a) and Section 5.1(d) hereof), without the prior written consent of the Company (which may be given or withheld in the Company's sole discretion), Parent shall not, and shall cause each of its Subsidiaries not to, make, or commit to make, any cash expenditure that would, or could reasonably be expected to, (I) be made prior to the Closing Date and (II) exceed, individually or in the aggregate, $10,000,000, in each case, other than such expenditures or commitments (1) made in the ordinary course of business consistent with past practice, (2) that are capital expenditures and are not in excess of the aggregate capital expenditure budget set forth in Section 5.1(d)(xix) of the Parent Disclosure Schedule, (3) made pursuant to any Material Contract made available to the Company or any of its Representatives, or (4) expressly contemplated by this Agreement.

(e) The Company agrees that from the date of this Agreement until the Effective Time or the Termination Date, it shall, and shall cause its applicable Subsidiaries to, take (or not take) the actions set forth on Section 5.1(e) of the Company Disclosure Schedule.

Section 5.2 Access; Contact with Business Relations.

(a) From and after the date of this Agreement until the Effective Time or, if earlier, the Termination Date, for purposes of facilitating the transactions contemplated hereby, each of the Company and Parent shall afford each other and their respective Representatives such reasonable access during normal business hours upon reasonable prior notice, to its and its Subsidiaries' personnel and properties, contracts, commitments, books and records and any report, schedule or other document filed or received by it pursuant to the requirements of applicable Laws and with such additional accounting, financing, operating, environmental and other data and information regarding it and its Subsidiaries, as such other Party may reasonably request. In addition, the Company agrees that it shall afford the Real Estate Financing Sources and their Representatives such reasonable access during normal business hours upon reasonable prior notice, and shall otherwise cooperate with Parent and use commercially reasonable efforts to permit the Real Estate Financing Sources to take such actions, as necessary to enable Parent to cause Subsidiaries of the Company to satisfy Parent's obligations under the Master Transaction Agreement (and the transactions and agreements contemplated thereby (including the Real Estate Purchase Agreements). Notwithstanding the foregoing, neither the Company nor Parent shall be required to provide access to or make available to any Person any document or information that, in the reasonable judgment of such Party, (i) violates any of its obligations with respect to confidentiality, (ii) is subject to any attorney-client, work-product or other legal privilege or (iii) the disclosure of which would violate any applicable Law or legal duty; provided, that the withholding Party will use commercially reasonable efforts to allow such access or disclosure in a manner that does not result in loss or waiver of such privilege, including entering into appropriate common interest or similar agreements; provided, further, that nothing herein shall authorize Parent or its Representatives to undertake any invasive environmental testing or sampling at any of the properties owned, operated or leased by the Company or its Subsidiaries and nothing herein shall authorize the Company or its Representatives to undertake any environmental testing or sampling at any of the properties owned, operated or leased by Parent or its Subsidiaries. Each of Parent and the Company agrees that it will not, and will cause its Subsidiaries and Representatives not to, use any information obtained pursuant to this Section 5.2 for any competitive or other purpose unrelated to the consummation of the transactions contemplated by this Agreement (which transactions, for the avoidance of doubt, shall include with respect to Parent any Financing and Related Financing). Each of the Company and Parent will use its commercially reasonable efforts to minimize any disruption to the businesses of the other Party that may result from requests for access.

(b) Notwithstanding anything in this Agreement to the contrary, from and after the date of this Agreement until the Effective Time or, if earlier, the Termination Date, neither the Company nor Parent shall (and neither of them shall permit any of their respective Representatives or Affiliates to) contact any employee (other than a member of management involved with the transactions contemplated by this Agreement), customer, supplier, distributor or other material business relation of Parent or any of its Subsidiaries (in the case of the Company) or the Company or any of its Subsidiaries (in the case of Parent) regarding (i) Parent

or any of its Subsidiaries (in the case of the Company) or the Company or any of its Subsidiaries (in the case of Parent), (ii) the business of Parent or any of its Subsidiaries (in the case of the Company) or the Company or any of its Subsidiaries (in the case of Parent) or (iii) the transactions contemplated by this Agreement, in each case, without the prior written consent of Parent or the Company, as applicable (such consent not to be unreasonably withheld, conditioned or delayed); provided, that this Section 5.2(b) shall not restrict any Representatives of the Company or Parent, as applicable, from receiving incoming correspondence in the ordinary course (such as answering phone calls) from any landlord, tenant, customer, supplier, distributor or other material business relation of Parent or any of its Subsidiaries (in the case of the Company) or the Company or any of its Subsidiaries (in the case of Parent), so long as (A) such contact was not, directly or indirectly, solicited or encouraged by the Company, Parent or any of their respective Representatives or Affiliates, as applicable, (B) the Company or Parent, as applicable, informs Parent or the Company, as applicable, of such correspondence as soon as reasonably practicable, (C) such Representative immediately informs such landlord, tenant, customer, supplier, distributor or other material business relation of the restrictions contained in this Section 5.2(b) and does not engage in any substantive discussions with any such landlord, tenant, customer, supplier, distribution or other material business relation relating to (1) Parent or any of its Subsidiaries (in the case of the Company) or the Company or any of its Subsidiaries (in the case of Parent), (2) the business of Parent or any of its Subsidiaries (in the case of the Company) or the Company or any of its Subsidiaries (in the case of Parent) or (3) the transactions contemplated by this Agreement, and (D) such Representative does not represent that it is authorized to, nor does it negotiate or enter into, any Contract (in principle or otherwise) on behalf of Parent or any of its Subsidiaries (in the case of the Company) or the Company or any of its Subsidiaries (in the case of Parent).

(c) The Parties hereby agree that all information provided to them or their respective Representatives in connection with this Agreement and the consummation of the transactions contemplated hereby shall be governed in accordance with the Confidentiality Agreement, which shall survive the termination of this Agreement in accordance with the terms set forth therein.

(d) No investigation by any Party of the business and affairs of the other Parties, pursuant to this Section 5.2 or otherwise, will affect or be deemed to modify or waive any representation, warranty, covenant or agreement in this Agreement, or the conditions to any Party's obligation to consummate the transactions contemplated by this Agreement.

Section 5.3 No Solicitation.

(a) Except as expressly permitted by this Section 5.3, the Company, on the one hand, and Parent, on the other hand, shall, and each shall cause its Subsidiaries and their respective directors, officers and employees to, and shall use its reasonable best efforts to cause its and its Subsidiaries' other Representatives and Affiliates to, (i) immediately cease any solicitation, knowing encouragement, discussions or negotiations with any Person that may be ongoing with respect to a Takeover Proposal, and promptly instruct (to the extent it has contractual authority to do so and has not already done so prior to the date of this Agreement) or otherwise request, any Person that has executed a confidentiality or non-disclosure agreement within the twelve (12)-month period prior to the date of this Agreement in connection with any

actual or potential Takeover Proposal to return or destroy all such confidential information or documents previously furnished in connection therewith or material incorporating any such information in the possession of such Person or its Representatives (and to confirm in writing the return or destruction of all such information) and (ii) from and after the date of this Agreement until the Effective Time or, if earlier, the Termination Date, not, directly or indirectly, (A) solicit, initiate or knowingly facilitate or knowingly encourage any inquiries regarding, or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, a Takeover Proposal, (B) engage in, continue or otherwise participate in any substantive discussions or negotiations regarding, or furnish to any other Person any non-public information in connection with or for the purpose of encouraging or facilitating, a Takeover Proposal (other than (x) solely in response to an unsolicited inquiry, to refer the inquiring Person to this Section 5.3(a) or (y) upon receipt of a *bona fide*, unsolicited written Takeover Proposal from any Person that did not result from a breach of this Section 5.3(a), solely to the extent necessary to ascertain facts or clarify terms with respect to a Takeover Proposal for the Company Board of Directors or the Parent Board of Directors, as applicable, to be able to have sufficient information to make the determination described in Section 5.3(b)) or (C) approve, recommend or enter into, or propose to approve, recommend or enter into, any letter of intent or similar document, agreement, commitment or agreement in principle providing for a Takeover Proposal.

(b) Except as expressly provided by this Agreement, none of the Parties shall take any action to exempt any Person from the Takeover Laws or the Takeover Provisions or otherwise cause such restrictions not to apply. Except (x) as necessary to take any actions that the Company, Parent or any third party would otherwise be permitted to take pursuant to this Section 5.3 (and in such case only in accordance with the terms hereof) or (y) if the Company Board of Directors or the Parent Board of Directors, as applicable, determines in good faith, after consultation with its outside financial advisors and outside legal counsel, that any such action or forbearance would be reasonably likely to be inconsistent with its fiduciary duties under applicable Law, (i) neither the Company and its Subsidiaries, on the one hand, nor Parent and its Subsidiaries, on the other hand, shall release any third party from, or waive, amend or modify any provision of, or grant permission under any (A) standstill provision in any Contract to which the Company or any of its Subsidiaries or Parent or any of its Subsidiaries, as applicable, is a party or (B) confidentiality provision in any Contract to which the Company or any of its Subsidiaries or Parent or any of its Subsidiaries, as applicable, is a party (excluding any waiver under a confidentiality provision that does not, and would not reasonably be likely to, facilitate or encourage a Takeover Proposal) and (ii) each of the Company and Parent shall, and shall cause its Subsidiaries to, enforce the confidentiality and standstill provisions of any such Contract; provided, that, for the avoidance of doubt, any automatic release from the standstill provisions of any such Contract in accordance with its terms shall not constitute a breach of this Section 5.3(b).

(c) Notwithstanding anything to the contrary contained in this Section 5.3, (x) if at any time from and after the date of this Agreement and (i) prior to obtaining the Company Stockholder Approval, the Company, or (ii) prior to the obtaining the Parent Stockholder Approval, Parent, directly or indirectly receives a *bona fide*, unsolicited written Takeover Proposal made after the date of this Agreement from any Person and such Party, its Affiliates and their respective Representatives are not in material breach of this Section 5.3 and (y) if the Company Board of Directors or the Parent Board of Directors, as applicable,

determines in good faith, after consultation with its outside legal counsel, that such Takeover Proposal constitutes or would reasonably be expected to lead to a Superior Proposal, and failure to take such action would be reasonably likely to be inconsistent with its fiduciary duties under applicable Law, then such Party and its Representatives may, directly or indirectly, (A) furnish, pursuant to an Acceptable Confidentiality Agreement, information (including non-public information) with respect to such Party and its Subsidiaries, and afford access to the business, properties, assets, employees, officers, Contracts, books and records of such Party and its Subsidiaries, to the Person that has made such Takeover Proposal and its Representatives and potential sources of funding; provided, that such Party shall substantially concurrently with the delivery to such Person provide to the other Parties any non-public information concerning such Party or any of its Subsidiaries that is provided or made available to such Person or its Representatives unless such non-public information has been previously provided or made available to the other Parties and (B) engage in or otherwise participate in discussions or negotiations with the person making such Takeover Proposal (including as a part thereof, making counterproposals) and its Representatives and potential sources of financing regarding such Takeover Proposal. "Acceptable Confidentiality Agreement" means any customary confidentiality agreement that contains provisions that are no less favorable in the aggregate to the Company than those applicable to Parent or to Parent than those applicable to the Company, as applicable, that are contained in the Confidentiality Agreement; provided, that such confidentiality agreement shall not prohibit compliance by the Company with any of the provisions of this Section 5.3.

(d) Each of the Company and Parent shall promptly (and in no event later than forty-eight (48) hours after receipt) notify, orally and in writing, one another of any Takeover Proposal received by such Party or any of its Representatives, which notice shall include the identity of the Person making the Takeover Proposal and the material terms and conditions thereof (including copies of any written proposal relating thereto provided to such Party or any of its Representatives) and indicate whether such Party has furnished non-public information to, or entered into discussions or negotiations with, such third party. Each of the Company and Parent shall keep one another reasonably informed on a reasonably current basis as to the status of (including changes to any material terms of, and any other material developments with respect to) such Takeover Proposal. Each of the Company and Parent agrees that it and its Subsidiaries will not enter into any Contract with any Person subsequent to the date of this Agreement that prohibits such Party from providing any information to Parent in accordance with this Section 5.3.

(e) Except as expressly permitted by this Section 5.3(e), the Company Board of Directors and the Parent Board of Directors shall not (i) (A) fail to include the Company Recommendation (in the case of the Company Board of Directors) or the Parent Recommendation (in the case of the Parent Board of Directors) in the Joint Proxy Statement/Prospectus, (B) change, qualify, withhold, withdraw or modify, or authorize or publicly propose to change, qualify, withhold, withdraw or modify, in a manner adverse to Parent, the Company Recommendation (in the case of the Company Board of Directors) or to the Company, the Parent Recommendation (in the case of the Parent Board of Directors), (C) make or publicly propose to make any recommendation in connection with a tender offer or exchange offer other than a recommendation against such offer or a customary "stop, look and listen" communication by the Company Board of Directors or the Parent Board of Directors, as

applicable, of the type contemplated by Rule 14d-9(f) under the Exchange Act (it being understood that the Company Board of Directors or the Parent Board of Directors, as applicable, may refrain from taking a position with respect to such a tender offer or exchange offer until the close of business as of the tenth (10th) Business Day after the commencement of such tender offer or exchange offer pursuant to Rule 14d-9(f) under the Exchange Act without such action being considered an Adverse Recommendation Change so long as the Company reaffirms the Company Recommendation or Parent reaffirms the Parent Recommendation during such period), (D) other than with respect to the period of up to ten (10) Business Days applicable to formal tender or exchange offers that are the subject of the preceding clause (C), fail to recommend against a Takeover Proposal or fail to reaffirm the Company Recommendation or the Parent Recommendation, as applicable, in either case within ten (10) Business Days after a request by Parent or the Company, as applicable, to do so; provided, however, that (1) such ten (10) Business Day period shall be extended for an additional ten (10) Business Days following any material modification to any Takeover Proposal occurring after the receipt of Parent's or the Company's written request, as applicable, and (2) each of Parent and the Company shall be entitled to make such a written request for reaffirmation only once for each Takeover Proposal and once for each material amendment to such Takeover Proposal (any action described in this clause (i) being referred to as an "Adverse Recommendation Change"); or (ii) authorize, cause or permit the Company or any of its Subsidiaries (in the case of the Company Board of Directors) or Parent or any of its Subsidiaries (in the case of the Parent Board of Directors) to enter into any letter of intent, agreement, commitment or agreement in principle providing for any Takeover Proposal (other than an Acceptable Confidentiality Agreement entered into in accordance with Section 5.3(c)). Notwithstanding anything to the contrary set forth in this Agreement, prior to the time the Company Stockholder Approval or the Parent Stockholder Approval is obtained, (x) the Company Board of Directors or the Parent Board of Directors, as applicable, may make an Adverse Recommendation Change if (1) the Company or Parent, as applicable, is not in material breach of this Section 5.3 and (2) after receiving a *bona fide* unsolicited written Takeover Proposal, the Company Board of Directors or the Parent Board of Directors, as applicable, has determined in good faith, after consultation with its outside financial advisors and outside legal counsel, that (i) such Takeover Proposal constitutes a Superior Proposal and (ii) in light of such Takeover Proposal, the failure to take such action would be reasonably likely to be inconsistent with the Company Board of Directors' or the Parent Board of Directors' fiduciary duties under applicable Law and (y) the Company may terminate this Agreement in order to enter into a binding written agreement with respect to a Superior Proposal in accordance with Section 7.1(k); provided, that the Company Board of Directors or the Parent Board of Directors, as applicable, has determined in good faith, after consultation with its outside financial advisors and outside legal counsel, that failure to take such action would be reasonably likely to be inconsistent with the Company Board of Directors' or the Parent Board of Directors' fiduciary duties under applicable Law; provided, however, that, prior to making any Adverse Recommendation Change or terminating this Agreement as described in clauses (x) and (y) of this sentence, (A) the Company has given Parent, or Parent has given the Company, as applicable, at least four (4) Business Days' prior written notice of its intention to take such action (which notice shall specify the material terms and conditions of any such Superior Proposal) and the Company has contemporaneously provided to Parent, or Parent has contemporaneously provided to the Company, as applicable, a copy of the Superior Proposal and a copy of any written proposed transaction documents with the person making such Superior Proposal, (B) the

Company has negotiated in good faith with Parent, or Parent has negotiated in good faith with the Company, during such notice period to enable Parent or the Company, as applicable, to propose revisions to the terms of this Agreement such that it would cause such Superior Proposal to no longer constitute a Superior Proposal, (C) following the end of such notice period, the Company Board of Directors or the Parent Board of Directors, as applicable, shall have considered in good faith any revisions to the terms of this Agreement proposed in writing by Parent (in the case of the Company Board of Directors) or the Company (in the case of the Parent Board of Directors), and shall have determined, after consultation with its outside financial advisors and outside legal counsel, that the Superior Proposal continues to constitute a Superior Proposal if the revisions proposed by Parent or the Company, as applicable, were to be given effect, and (D) in the event of any change to any material terms of such Superior Proposal, the Company shall have delivered to Parent, or Parent shall have delivered to the Company, as applicable, an additional notice consistent with that described in clause (A) above of this proviso and a new notice period under clause (A) of this proviso shall commence (except that the four (4) Business Day period notice period referred to in clause (A) above of this proviso shall instead be equal to the longer of (i) two (2) Business Days and (ii) the period remaining under the notice period under clause (A) of this proviso immediately prior to the delivery of such additional notice under this clause (D)) during which time the Company shall be required to comply with the requirements of this Section 5.3(e) anew with respect to such additional notice, including clauses (A) through (D) above of this proviso.

(f) Other than in connection with a Superior Proposal (which, for the avoidance of doubt, shall be subject to Section 5.3(e) and shall not be subject to this Section 5.3(f)), nothing in this Agreement shall prohibit or restrict the Company Board of Directors from making an Adverse Recommendation Change in response to a Company Intervening Event, or the Parent Board of Directors from making an Adverse Recommendation Change in response to a Parent Intervening Event, if the Company Board of Directors or the Parent Board of Directors, as applicable, has determined in good faith, after consultation with its outside financial advisors and outside legal counsel, that the failure of the Company Board of Directors or the Parent Board of Directors, as applicable, to make an Adverse Recommendation Change would be reasonably likely to be inconsistent with the Company Board of Directors' or the Parent Board of Directors' fiduciary duties under applicable Law; and provided, further, that, prior to making such Adverse Recommendation Change, (i) the Company has given Parent, or Parent has given the Company, as applicable, at least four (4) Business Days' prior written notice of its intention to take such action, which notice shall specify the reasons therefor, (ii) the Company or Parent, as applicable, has negotiated, and directed its Representatives to negotiate, in good faith with Parent or the Company, as applicable, during such notice period after giving any such notice to enable Parent or the Company, as applicable, to propose revisions to the terms of this Agreement such that it would not permit the Company Board of Directors or the Parent Board of Directors, as applicable, to make an Adverse Recommendation Change pursuant to this Section 5.3(f) and (iii) following the end of such notice period, the Company Board of Directors or the Parent Board of Directors, as applicable, shall have considered in good faith any revisions to the terms of this Agreement proposed in writing by Parent or the Company, as applicable, and shall have determined, after consultation with its outside financial advisors and outside legal counsel, that failure to make an Adverse Recommendation Change in response to such Company Intervening Event or Parent Intervening Event, as applicable, would be reasonably likely to be inconsistent with the Company Board of Directors' or the Parent Board of Directors' fiduciary duties under applicable Law.

(g) Nothing contained in this Section 5.3 shall prohibit the Company or the Company Board of Directors, on the one hand, or Parent or the Parent Board of Directors, on the other hand, from taking and disclosing to the stockholders of the Company or Parent, as applicable, a position contemplated by Rule 14e-2(a) or Rule 14d-9 promulgated under the Exchange Act or from making any "stop, look and listen" communication or any other similar disclosure to the stockholders of the Company or Parent, as applicable, pursuant to Rule 14d-9(f) under the Exchange Act if, in the determination in good faith of the Company Board of Directors or the Parent Board of Directors, as applicable, after consultation with outside counsel, the failure so to disclose would be reasonably likely to be inconsistent with the fiduciary duties under applicable Law or obligations under applicable federal securities Law of the Company Board of Directors or the Parent Board of Directors, as applicable.

Section 5.4 Filings; Other Actions.

(a) As promptly as reasonably practicable following the date of this Agreement, (i) Parent and the Company shall prepare the Form S-4, which will include the Joint Proxy Statement/Prospectus, (ii) Parent and the Company shall file with the SEC the Joint Proxy Statement/Prospectus and (iii) Parent shall file the Form S-4, which will include the Joint Proxy Statement/Prospectus, in connection with the registration under the Securities Act of the shares of Parent Common Stock to be issued in the Merger. Parent shall use its reasonable best efforts to have the Form S-4 declared effective under the Securities Act as promptly as reasonably practicable after such filing and to keep the Form S-4 effective as long as necessary to consummate the Merger and the other transactions contemplated hereby. Each of Parent and the Company will cause the Joint Proxy Statement/Prospectus to be mailed to its respective stockholders, as applicable, as soon as reasonably practicable after the Form S-4 is declared effective by the SEC under the Securities Act (the date upon which such mailing occurs, the "Joint Proxy Statement/Prospectus Mailing Date"). Parent shall use its reasonable best efforts, and the Company shall reasonably cooperate with Parent, to keep the Form S-4 effective through the Closing in order to permit the consummation of the transactions contemplated by this Agreement, including the Merger and the Share Issuance. Parent shall also take any action required to be taken under any applicable state securities Laws in connection with the Share Issuance and the reservation of shares of Parent Common Stock in the Merger, and the Company shall furnish all information concerning the Company and the holders of Company Common Stock, or holders of a beneficial interest therein, as may be reasonably requested by Parent in connection with any such action. No filing or mailing of, or amendment or supplement to, the Form S-4 or the Joint Proxy Statement/Prospectus will be made by Parent or the Company, as applicable, without the other Party's prior consent (which shall not be unreasonably withheld, conditioned or delayed) and without providing the other Party a reasonable opportunity to review and comment thereon (which comments shall be considered by the other Party in good faith); provided, however, that Parent or the Company, as applicable, in connection with an Adverse Recommendation Change, a Takeover Proposal or a Superior Proposal may amend or supplement the Joint Proxy Statement/Prospectus or the Form S-4 (including by incorporation by reference) pursuant to a Qualifying Amendment, and in such event, this right of approval shall apply only with respect to information relating to the other Party or its business, financial

condition or results of operations. A "Qualifying Amendment" means an amendment or supplement to the Form S-4 or the Joint Proxy Statement/Prospectus (including by incorporation by reference) to the extent it contains (a) an Adverse Recommendation Change, (b) a statement of the reason of the Company Board of Directors or the Parent Board of Directors, as applicable, for making such Adverse Recommendation Change, (c) a factually accurate statement by the Company or Parent that describes the Company's or Parent's receipt of a Takeover Proposal or Superior Proposal, the terms of such proposal and the operation of this Agreement with respect thereto, and (d) additional information reasonably related to the foregoing.

(b) Each of Parent and the Company shall promptly notify one another upon the receipt of any comments from the SEC or any request from the SEC for amendments or supplements to the Form S-4 or Joint Proxy Statement/Prospectus, and shall, as promptly as practicable after receipt thereof, provide one another with copies of all correspondence between it and its Representatives, on one hand, and the SEC, on the other hand, and all written comments with respect to the Joint Proxy Statement/Prospectus or the Form S-4 and advise one another of any oral comments with respect to the Joint Proxy Statement/Prospectus or the Form S-4. Each of Parent and the Company shall use its reasonable best efforts to respond as promptly as practicable to any comments from the SEC with respect to the Joint Proxy Statement/Prospectus, and Parent shall use its reasonable best efforts to respond as promptly as practicable to any comment from the SEC with respect to the Form S-4. Parent or the Company, as applicable, will advise one another promptly after it receives oral or written notice of the time when the Form S-4 has become effective or any supplement or amendment thereto has been filed, the threat or issuance of any stop order, the suspension of the qualification of the shares of Parent Common Stock issuable in connection with the Merger for offering or sale in any jurisdiction, or any oral or written request by the SEC for amendment of the Joint Proxy Statement/Prospectus or the Form S-4 or comments thereon and responses thereto or requests by the SEC for additional information, and will promptly provide one another with copies of any written communication from the SEC or any state securities commission. If at any time prior to the Effective Time any information relating to Parent or the Company, or any of their respective Affiliates, officers or directors, is discovered by Parent or the Company that should be set forth in an amendment or supplement to the Form S-4 or the Joint Proxy Statement/Prospectus, so that either such document would not include a misstatement of a material fact or omit to state any material fact necessary to make the statements therein (in light of the circumstances under which they were made), not misleading, the Party that discovers such information shall promptly notify the other Parties and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by Law, disseminated to the stockholders of the Company. Each of Parent and the Company shall reasonably cooperate upon the other Party's request in amending or supplementing the Joint Proxy Statement/Prospectus pursuant to a Qualifying Amendment made in compliance with this Agreement.

(c) As promptly as reasonably practicable following the clearance of the Joint Proxy Statement/Prospectus by the SEC, the Company shall take all action necessary in accordance with applicable Laws and the Company's Governing Documents to duly give notice of, convene and hold a meeting of its stockholders for the purpose of obtaining the Company Stockholder Approval (the "Company Stockholders' Meeting") and not postpone or adjourn the Company Stockholders' Meeting except (i) to the extent required by applicable Law or to solicit additional proxies or (ii) votes in favor of adoption of this Agreement if sufficient votes to

constitute the Company Stockholder Approval have not been obtained; provided, that, unless otherwise agreed by the Parties, the Company Stockholders' Meeting may not be postponed or adjourned to a date that is more than twenty (20) days after the date for which the Company Stockholders' Meeting was originally scheduled (excluding any adjournments or postponements required by applicable Law). The Company will, except in the case of an Adverse Recommendation Change, through the Company Board of Directors, recommend that its stockholders adopt this Agreement and will use reasonable best efforts to solicit from its stockholders proxies in favor of the adoption of this Agreement and to take all other action necessary or advisable to secure the vote or consent of its stockholders required by the rules of Nasdaq or applicable Laws to obtain such approvals.

(d) As promptly as reasonably practicable following the clearance of the Joint Proxy Statement/Prospectus by the SEC, Parent shall take all action necessary in accordance with applicable Laws and Parent's Governing Documents to duly give notice of, convene and hold a meeting of its stockholders for the purpose of obtaining the Parent Stockholder Approval (the "Parent Stockholders' Meeting") and not postpone or adjourn the Parent Stockholders' Meeting except to the extent required by applicable Law or to solicit additional proxies and votes in favor of adoption of this Agreement if sufficient votes to constitute the Parent Stockholder Approval have not been obtained; provided, that, unless otherwise agreed by the Parties, the Parent Stockholders' Meeting may not be postponed or adjourned to a date that is more than twenty (20) days after the date for which the Parent Stockholders' Meeting was originally scheduled (excluding any adjournments or postponements required by applicable Law). Parent will, except in the case of an Adverse Recommendation Change, through the Parent Board of Directors, recommend that its stockholders approve the Share Issuance, the Delaware Conversion and the Parent A&R Charter and will use reasonable best efforts to solicit from its stockholders proxies in favor of the Share Issuance, the Delaware Conversion and the Parent A&R Charter and to take all other action necessary or advisable to secure the vote or consent of its stockholders required by the rules of Nasdaq or applicable Laws to obtain such approvals.

(e) The Company and Parent will use their respective reasonable best efforts to hold the Company Stockholders' Meeting and the Parent Stockholders' Meeting on the same date and at the same time.

Section 5.5 Regulatory Approvals; Efforts; Third-Party Consents.

(a) Prior to the Closing, the Parties shall use their respective reasonable best efforts to promptly take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under this Agreement and any applicable Laws, including the HSR Act and Gaming Laws, to consummate and make effective, as promptly as practicable after the date hereof, the Merger, including (i) the preparation and filing of all applications, forms, registrations, petitions, notices and other documents required to be filed to consummate the Merger, including prompt filing of a Notification and Report Form pursuant to the HSR Act, (ii) the preparation of any financial or non-financial information required by any Gaming Authority or Governmental Entity pursuant to any Antitrust Law or Gaming Law, in each case in connection with the transactions contemplated by this Agreement, (iii) the satisfaction of the conditions to consummating the Merger, (iv) the defending of any Actions, whether judicial or administrative, challenging this Agreement or the consummation of the transactions

contemplated by this Agreement, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Entity vacated or reversed, (v) the taking of all actions necessary to obtain (and cooperating with each other in obtaining) as promptly as practicable any consent, authorization, Order or approval of, or any exemption by, or to avoid any Action or other challenge of the legality of the transactions contemplated by this Agreement by, any Governmental Entity (which actions shall include furnishing all information and documentary material required by any Gaming Authority or other Governmental Entity) required to be obtained or made by any of the Parties or their respective Subsidiaries in connection with the Merger or the taking of any action contemplated by this Agreement (collectively, "Approvals"), and (vi) the execution and delivery of any additional instruments necessary to consummate the Merger and to fully carry out the purposes of this Agreement. Additionally, each of the Parties and their respective Affiliates shall not take any action after the date of this Agreement with the intent of (i) imposing any delay in the obtaining of, or increasing the risk of not obtaining, the expiration or termination of any applicable waiting period pursuant to the HSR Act, or any other Approval, including Gaming Approvals, necessary to consummate the transactions contemplated hereby, (ii) increasing the risk of any Governmental Entity entering an Order prohibiting the consummation of the transactions contemplated hereby or (iii) increasing the risk of not being able to remove any such Order on appeal or otherwise.

(b) Without liming the generality of Parent's and the Company's undertakings pursuant to Section 5.5(a), Parent and its Affiliates shall take any and all steps necessary, and the Company shall reasonably cooperate with Parent and its Affiliates in their efforts, to avoid or eliminate each and every impediment under any Antitrust Law or Gaming Law that may be asserted by any antitrust or competition Governmental Entity or Gaming Authority so as to enable the Parties to close the Merger as promptly as practicable, and in any event prior to the End Date, including proposing, negotiating, committing to and effecting, by consent decree, hold separate orders or otherwise, (i) the sale, divestiture or disposition of its or its Subsidiaries assets, properties or businesses or of the assets, properties or businesses of the Company or its Subsidiaries, (ii) the holding separate of particular assets or placing operating properties in trust upon the Closing pending obtaining control upon subsequent receipt of Approval from applicable Gaming Authority or Governmental Entity pursuant to applicable Antitrust Laws or Gaming Laws and (iii) the entry into such other arrangements, agreements or amendments as are necessary or advisable in order to obtain any required Approvals or the expiration or termination of any applicable waiting period pursuant to the HSR Act and to avoid the entry of, or to have vacated, lifted, reversed or overturned any Order, whether temporary, preliminary or permanent, that would restrain, delay or prevent the consummation of the transactions contemplated hereby as soon as possible (and in any event before the End Date).

(c) In furtherance and not in limitation of the provisions of Section 5.5(a), each Party agrees to make promptly but in no event later than fifteen (15) Business Days after the date of this Agreement an appropriate and complete filing of a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated by this Agreement and to supply as promptly as practicable to the appropriate Governmental Entities any additional information and documentary material that may be requested pursuant to the HSR Act. None of the Parties shall extend any waiting period under the HSR Act without, or enter into any agreement with the Federal Trade Commission or the U.S. Department of Justice or any other Governmental Entity that would restrain, delay or prevent the consummation of the transactions contemplated by this Agreement except with, the prior written consent of the other Parties (which shall not be unreasonably withheld, conditioned or delayed).

(d) Parent and the Company shall each keep the other apprised of the status of matters relating to the completion of the Merger and work cooperatively in connection with obtaining all required Approvals undertaken pursuant to the provisions of this Section 5.5. In that regard, prior to the Closing, each Party shall promptly consult with the other Parties with respect to, and provide any necessary information with respect to (and, in the case of correspondence, provide the other Parties (or their counsel) copies of), all filings made by such Party with any Governmental Entity or any other information supplied by such Party to, or correspondence with, a Governmental Entity in connection with this Agreement or the Merger. Each Party shall promptly inform the other Parties, and if in writing, furnish the other Parties with copies of (or, in the case of oral communications, advise the other Parties orally of) any material communication from any Governmental Entity or third party regarding the Merger or any proposed agreement or arrangement with any Governmental Entity or third party in connection with the Merger, and permit the other Parties to review and discuss in advance, and consider in good faith the views of the other Parties in connection with, any proposed communication, or proposed agreement or arrangement, with any such Governmental Entity or third party. None of the Parties shall initiate, and to the extent reasonably practicable participate in, any meeting or teleconference with any Governmental Entity in connection with this Agreement or the Merger unless it consults with the other Parties in advance and, to the extent permitted by such Governmental Entity and applicable Law, gives the other Parties the opportunity to attend and participate thereat (whether by telephone or in person). Each Party shall furnish the other Parties with copies of all correspondence, filings and communications (and memoranda setting forth the substance thereof) between it and any such Governmental Entity or third party with respect to this Agreement or the Merger and furnish the other Parties with such necessary information and reasonable assistance as any such other Party may reasonably request in connection with its preparation of necessary filings or submissions of information to any such Governmental Entity; provided, however, that materials provided pursuant to this Section 5.5 may be redacted (i) to remove references concerning the valuation of the Company, the Merger or other confidential information (including personal financial and other confidential personal information), (ii) as necessary to comply with contractual arrangements or applicable Laws and (iii) as necessary to address reasonable privilege concerns, and the Parties may reasonably designate any competitively sensitive or any confidential business material provided to the other under this Section 5.5(d) as "counsel only" or, as appropriate, as "outside counsel only."

(e) In furtherance and not in limitation of the provisions of Section 5.5(b), Parent and Merger Sub agree to, and agree to cause their Affiliates and their respective directors, officers, partners, managers, members, principals and stockholders to, and the Company agrees to, prepare and submit to the Gaming Authorities as promptly as practicable, and in any event no later than forty-five (45) days from the date of this Agreement, all initial applications and supporting documents necessary to obtain all Requisite Gaming Approvals.

(f) Notwithstanding anything herein to the contrary, Parent shall determine the strategy to be pursued for obtaining and lead any efforts to obtain all required Approvals; provided, that Parent shall, in good faith, take into consideration the Company's views, suggestions and comments regarding such strategy and efforts.

(g) Parent shall, and shall cause its Affiliates to, use their respective reasonable best efforts to obtain, and Company shall use its reasonable best efforts to cooperate with Parent and its Affiliates in their efforts to obtain, any third-party consents or approvals (other than the Approvals) (collectively, "Third-Party Consents") that are necessary or desirable for consummation of the transactions contemplated by this Agreement; provided, however, that notwithstanding anything to the contrary in this Agreement, (i) the Company and its Subsidiaries shall not be obligated to obtain any Third-Party Consents, or pay any fees in connection therewith, pursuant to this Agreement and (ii) the conditions to the obligations of Parent and Merger Sub to consummate the Merger set forth in Section 6.3 shall not be deemed to include the obtaining of any Third-Party Consents.

Section 5.6 Takeover Laws and Provisions. If any Takeover Laws or Takeover Provisions may become, or may purport to be, applicable to the Merger or any other transactions contemplated hereby, each of the Parties shall grant such approvals and take such actions as are reasonably necessary so that the transactions contemplated hereby may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of such statute or regulation on the transactions contemplated hereby.

Section 5.7 Publicity. Parent and the Company agree to issue a mutually acceptable initial joint press release announcing this Agreement. None of the Parties shall issue or cause the publication of, and each of them shall cause their Affiliates and Representatives not to issue or publish, any press release or public announcement in respect of this Agreement or the transactions contemplated by this Agreement without the prior written consent of Parent and the Company (which consent shall not be unreasonably withheld, conditioned or delayed), except (a) as may be required by applicable Law or stock exchange rules (upon the advice of counsel), (b) in connection with an Adverse Recommendation Change or (c) for any disclosures made in compliance with Section 5.3; provided, that in the case of clauses (a), (b) and (c), Parent or the Company, as applicable, shall use its reasonable best efforts to provide the other Party a reasonable opportunity to comment on such press release or public announcement in advance of such issuance or publication; provided, further, that, for purposes of clarity and the avoidance of doubt, no Party shall be required to obtain consent pursuant to this Section 5.7 to the extent any communication (including any internal announcement to employees) is not inconsistent in any material respect with information that has been previously been made public in compliance with the obligations set forth in this Section 5.7.

Section 5.8 Indemnification and Insurance.

(a) Parent and Merger Sub agree that all rights to exculpation, indemnification and advancement of expenses for acts or omissions occurring at or prior to the Effective Time (including any matters arising in connection with the transactions contemplated hereby), whether asserted or claimed prior to, at or after the Effective Time, now existing in favor of the current or former directors, officers or employees, as the case may be, of the Company or any of its Subsidiaries as provided in their respective Governing Documents or in any Contract shall survive the Merger and shall continue in full force and effect. For a period of six (6) years from

the Effective Time, Parent and the Surviving Corporation shall maintain in effect (to the fullest extent permitted under applicable Law) any and all exculpation, indemnification and advancement of expenses provisions of the Company's and any of its Subsidiaries' Governing Documents in effect immediately prior to the Effective Time (to the extent and for so long as such entities remain in existence following the Effective Time) or in any Contracts of the Company or its Subsidiaries with any of their respective current or former directors, officers or employees in effect immediately prior to the Effective Time, and shall not amend, repeal or otherwise modify any such provisions or the exculpation, indemnification or advancement of expenses provisions of the applicable Party's Governing Documents in any manner that would adversely affect the rights thereunder of any individuals who immediately before the Effective Time were current or former directors, officers or employees of the Company or any of its Subsidiaries; provided, however, that all rights to indemnification and exculpation in respect of any Action pending or asserted within such period shall continue until the disposition or resolution of such Action.

(b) The Surviving Corporation shall, and Parent shall cause the Surviving Corporation to, to the fullest extent permitted under applicable Law, indemnify and hold harmless (and advance funds in respect of each of the foregoing) each current and former director, officer or employee of the Company or any of its Subsidiaries and each Person who served as a director, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise if such service was at the request or for the benefit of the Company or any of its Subsidiaries (each, together with such Person's heirs, executors or administrators, an "Indemnified Party"), in each case, against any costs or expenses (including advancing attorneys' fees and expenses in advance of the final disposition of any claim, suit, proceeding, arbitration or investigation to each Indemnified Party to the fullest extent permitted by applicable Law; provided, however, that the Indemnified Party to whom expenses are advanced provides an undertaking consistent with the Governing Documents of the Company and applicable Law to repay such amounts if it is ultimately determined that such person is not entitled to indemnification), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any actual or threatened claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative (an "Action"), arising out of, relating to or in connection with any action or omission by them in their capacities as such occurring or alleged to have occurred whether commenced before or after the Effective Time (including any matters arising in connection with the transactions contemplated hereby and including acts or omissions in connection with such Indemnified Party serving as an officer, director, employee or other fiduciary of any entity if such service was at the request or for the benefit of the Company). In the event of any such Action, the Surviving Corporation shall cooperate with the Indemnified Party in the defense of any such Action.

(c) For a period of six (6) years from the Effective Time, Parent shall cause to be maintained in effect the coverage provided by the policies of directors' and officers' liability insurance and fiduciary liability insurance in effect as of the date hereof by the Company and its Subsidiaries or provide substitute policies for the Company and its current and former directors and officers who are currently covered by the directors' and officers' liability insurance and fiduciary liability insurance coverage in effect as of the date hereof by the Company and its Subsidiaries, in either case, of not less than the existing coverage and with other terms not less

favorable to the insured persons than the directors' and officers' liability insurance and fiduciary liability insurance coverage with respect to matters existing or arising on or before the Effective Time, including the transactions contemplated hereby; provided, however, that Parent shall not be required to pay annual premiums in excess of 300% of the last annual premium paid by the Company prior to the date hereof in respect of the coverages (the "Maximum Amount") required to be obtained pursuant hereto, but in such case shall be obligated to obtain a policy with the greatest coverage possible that does not exceed 300% of the last annual premium paid by the Company prior to the date hereof. Prior to the Effective Time, the Company shall, or if the Company is unable to, shall cause the Surviving Corporation as of the Effective Time to, purchase a "tail policy" with respect to acts or omissions occurring or alleged to have occurred prior to the Effective Time that were committed or alleged to have been committed by such Indemnified Parties in their capacity as such; provided, that in no event shall the cost of such policy, if purchased by the Company, exceed the Maximum Amount and, if such a "tail policy" is purchased, Parent shall have no further obligations under this Section 5.8(c).

(d) Parent shall pay all reasonable expenses, including reasonable attorneys' fees, that may be incurred by any Indemnified Party in enforcing the indemnity and other obligations provided in this Section 5.8.

(e) The rights of each Indemnified Party shall be in addition to, and not in limitation of, any other applicable rights such Indemnified Party may have under the Governing Documents of the Company or any of its Subsidiaries or the Surviving Corporation, any other indemnification arrangement, the DGCL, the NRS or otherwise.

(f) The obligations of Parent and the Surviving Corporation under this Section 5.8 shall not be terminated, amended or modified in any manner so as to adversely affect any Indemnified Party (including its successors, heirs and legal representatives) to whom this Section 5.8 applies without the consent of such Indemnified Party. It is expressly agreed that, notwithstanding any other provision of this Agreement that may be to the contrary, (i) the Indemnified Parties to whom this Section 5.8 applies shall be third-party beneficiaries of this Section 5.8 and (ii) this Section 5.8 shall survive consummation of the Merger and shall be enforceable by such Indemnified Parties and their respective successors, heirs and legal representatives against Parent and the Surviving Corporation and their respective successors and assigns.

(g) In the event the Surviving Corporation or any of its successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then and in each such case, the Surviving Corporation shall cause proper provision to be made so that the successors and assigns of the Surviving Corporation assume the obligations set forth in this Section 5.8.

Section 5.9 Control of Operations. Without in any way limiting any Party's rights or obligations under this Agreement, the Parties understand and agree that (a) nothing contained in this Agreement shall give Parent or the Company, directly or indirectly, the right to control or direct the other Party's operations prior to the Effective Time and (b) prior to the Effective Time, each of the Company and Parent shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' operations.

Section 5.10 Section 16 Matters. Prior to the Effective Time, Parent and the Company shall take all such steps as may be required to cause any dispositions of Company Common Stock (including derivative securities with respect to Company Common Stock) or acquisitions of shares of Parent Common Stock (including derivative securities with respect to Parent Common Stock) resulting from the Merger by each individual who is as of immediately prior to the Effective Time subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company or who will immediately after the Effective Time become subject to such reporting requirements with respect to Parent, in each case, to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Section 5.11 Transaction Litigation. Each of Parent and the Company shall provide one another with the opportunity to participate in, at such other Party's sole expense, such Party's defense or settlement of any stockholder Action against such Party or any of its directors or officers relating to the transactions contemplated by this Agreement, including the Merger. Each of Parent and the Company agrees that it shall not settle or offer to settle any such Action commenced prior to or after the date of this Agreement that contemplates any equitable relief or that would reasonably be expected to prevent, impede or materially delay the consummation of the transactions contemplated by this Agreement without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed.

Section 5.12 Nasdaq Listing. Parent shall cause the shares of Parent Common Stock to be issued in the Merger and shares of Parent Common Stock to be reserved for issuance upon settlement or exercise of equity awards in respect of Parent Common Stock to be approved for listing on Nasdaq, subject to official notice of issuance, prior to the Closing Date.

Section 5.13 Company Indebtedness; Restructuring Transaction.

(a) If requested by Parent, the Company shall use commercially reasonable efforts to cause to be delivered to Parent and Merger Sub no later than three (3) Business Days prior to the Closing Date customary payoff letters with respect to the Company Credit Agreements (each, a "Payoff Letter"), from the Persons to whom such indebtedness is owed (or the applicable agent or trustee on their behalf), which Payoff Letter together with any related release documentation shall, among other things, include the payoff amount with respect to the applicable Company Credit Agreement and provide that Liens (and guarantees), if any, granted in connection therewith relating to the assets, rights and properties of the Company and its Subsidiaries securing such indebtedness, shall, upon the payment of the amount set forth in the Payoff Letter on or prior to the Closing Date, be released and terminated (the "Company Credit Agreements Payoff"); provided, that (i) in no event shall this Section 5.13(a) (A) require the Company or any of its Subsidiaries to cause or permit the Company Credit Agreements Payoff to occur unless the Closing has occurred or (B) require the Company or any of its Subsidiaries to incur any expense required to effect the Company Credit Agreements Payoff prior to the Closing that is not advanced or substantially simultaneously reimbursed by Parent, and (ii) at the Closing, Parent or its designee (which may be the Company) shall deposit with the appropriate agent under the Company Credit Agreements the funds sufficient to actually effect the Company Credit Agreements Payoff.

(b) Prior to or on the Closing Date, if requested by Parent, the Company shall use its commercially reasonable efforts to cooperate with Parent to take such actions as are necessary to effect the redemption on the Closing Date and, if requested by Parent, the satisfaction and discharge (the "Discharge") on the Closing Date, of all of the 5.250% Senior Notes due 2025 issued under the Company 2025 Note Indenture (the "Company 2025 Notes") in accordance with the terms of the Indenture, dated as of October 16, 2017, as amended by the Supplemental Indenture, dated as of December 22, 2017, by and among Caesars Resort Collection, LLC, each of the subsidiary guarantors party thereto, CRC Finco, Inc. and Deutsche Bank Trust Company Americas, as trustee, governing the Company 2025 Notes (as amended, the "Company 2025 Note Indenture"), including, at Parent's reasonable written request, issuing a notice of redemption with respect to the Company 2025 Notes pursuant to the requisite provisions of the Company 2025 Note Indenture; provided, that nothing in this Section 5.13(b) shall require the Company or any Subsidiaries of the Company (i) to issue any notice of redemption prior to the Closing unless it is (and is permitted by the Company 2025 Note Indenture to be) subject to and conditioned upon the occurrence of the Closing or (ii) prior to the Closing, pay or deposit any amounts required to redeem or Discharge the Company 2025 Notes unless Parent has previously provided to the Company, or made arrangements satisfactory to the Company for deposit with the trustee under the Company 2025 Note Indenture, in each case, all funds required by the Company 2025 Note Indenture by the time required by the Company 2025 Note Indenture in order to complete such redemption or Discharge, including pursuant to a deposit by the Company or its Subsidiaries of all or a portion of such amounts on or following the Closing.

(c) With respect to the Convertible Notes:

(i) The Company shall use reasonable best efforts to commence a consent solicitation with respect to the Convertible Notes (the "Consent Solicitation") for the purpose of obtaining consents from the holders of a majority in aggregate principal amount of the outstanding Convertible Notes (the "Requisite Consents") to effect the amendments summarized in Section 5.13(c) of the Company Disclosure Schedule (collectively, the "Convertible Notes Indenture Amendments"). The terms and conditions of the Consent Solicitation, including the timing, amount of any applicable consent fee and structure, shall be in the sole discretion of the Company. The Company shall keep Parent reasonably informed of the status of the Consent Solicitation.

(ii) With respect to the Consent Solicitation:

(A) The Company shall use reasonable best efforts to prepare all proposed forms of documentation necessary and appropriate in connection with the Consent Solicitation, including the consent solicitation statement, and to the extent necessary, related letters of transmittal and other related documents (collectively, the "Consent Solicitation Documents"). The Company shall provide Parent with copies of the Consent Solicitation Documents. If at any time prior to the completion of the Consent Solicitation, any information should be discovered by the Company or Parent necessary

to ensure that the Consent Solicitation Documents do not contain any untrue statement of a material fact or omit to state any material fact required to be stated or incorporated by reference therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, the party that discovers such information shall promptly notify the other party, and the Company shall use reasonable best efforts to cause an appropriate amendment or supplement describing such information to be disseminated to the holders of the Convertible Notes or to otherwise disseminate such information to the holders of the Convertible Notes.

(B) The Company shall use reasonable best efforts to execute a customary solicitation agent agreement with one or more financial institutions reasonably acceptable to the Company (it being understood and agreed that the financial institutions that have delivered the Debt Financing Commitment shall be reasonably acceptable to the Company), retaining such financial institution(s) as the solicitation agent(s) in connection with the Consent Solicitation, and shall use its commercially reasonable efforts to assist the solicitation agent(s) in obtaining a list of beneficial holders of the Convertible Notes (or The Depository Trust Company participants holding Convertible Notes on behalf of such beneficial holders), customary legal opinions as may be reasonably requested by the solicitation agent(s) and any other customary documents reasonably required by the solicitation agent(s) in connection with the Consent Solicitation.

(C) Promptly following the expiration of the Consent Solicitation, assuming the Requisite Consents have been properly delivered (and not revoked), the Company shall use reasonable best efforts to execute, and request that the trustee under the Convertible Notes Indenture execute, a supplemental indenture effecting the Convertible Notes Indenture Amendments (the "Convertible Notes Supplemental Indenture") and shall provide all documents required in connection therewith to such trustee; provided, that notwithstanding the fact that the Convertible Notes Supplemental Indenture may become effective earlier, the proposed amendments set forth therein shall not be required to become operative, and the Company shall not be required to pay any consent fee or other related fees and expenses of the Consent Solicitation unless and until the Effective Time has occurred and all other conditions of the Consent Solicitation have been satisfied or waived.

(iii) The Company shall pay any consent fee for the Consent Solicitation and all fees and expenses of any solicitation agent, information agent, depositary or other Person retained in connection with the Consent Solicitation; provided that the Company shall not be required to pay any consent fee or other related fees and expenses of the Consent Solicitation unless and until the Effective Time has occurred and all other conditions of the Consent Solicitation have been satisfied or waived.

(iv) If requested by the Company, Parent shall use reasonable best efforts to cooperate and consult with the Company with respect to such alternative transactions as may be identified by the Company to be taken in lieu of, or in addition to, the Consent Solicitation in order to otherwise achieve the effects of the Consent Solicitation with respect to the Specified Convertible Notes Indenture Amendments (as defined in Section 5.13(c) of the Company Disclosure Schedule) or to replace the Consent Solicitation (any such transaction so effected with the mutual agreement of the Company and Parent and the applicable Lenders, an "Alternative Notes Transaction").

(v) In the event that the Effective Time has not occurred prior to the first date on which the Convertible Notes may be mandatorily converted by the Company pursuant to Section 10.13 of the Convertible Notes Indenture (the "Mandatory Conversion Trigger Date") and on the Mandatory Conversion Trigger Date Convertible Notes remain outstanding, the Company shall take all steps necessary and permitted pursuant to the terms of the Convertible Notes Indenture to cause all of the Convertible Notes then outstanding to be converted pursuant to, and in compliance with, such Section 10.13 as soon as possible in accordance with the Convertible Notes Indenture following the Mandatory Conversion Trigger Date.

(d) Notwithstanding anything to the contrary in this Agreement, Parent shall promptly, upon request by the Company, reimburse the Company for all out-of-pocket fees, costs and expenses (including reasonable attorneys' fees) incurred by the Company in connection with this Section 5.13 (other fees, costs and expenses incurred in connection with Section 5.13(c)) and shall indemnify and hold harmless the Company, its Subsidiaries and their respective Representatives from and against any and all losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with any redemption or Discharge of the Company 2025 Note Indenture (or failure to redeem or Discharge, as the case may be) requested by Parent hereunder and any information used in connection therewith, except to the extent arising from or based upon any information provided by the Company or any of its Subsidiaries or Representatives specifically for use in connection with the redemption or Discharge. Parent shall provide forms reasonably satisfactory to the Company of any documentation required to effect any action pursuant to this Section 5.13 (other than documentation for any Consent Solicitation pursuant to Section 5.13(c)).

(e) To the extent Parent elects to cause the amounts outstanding under the Company Credit Agreements and Company 2025 Notes to be repaid, redeemed or satisfied and discharged, Parent shall cause (i) the Company Credit Agreements Payoff to occur on the Closing Date and (ii) the redemption and Discharge of all of the Company 2025 Notes on the Closing Date or the satisfaction and discharge of the Company 2025 Note Indenture on the Closing Date.

(f) On or prior to the Closing Date, the Company shall:

(i) cause all of the outstanding equity interests of CEOC LLC to be contributed (via merger or direct contribution) to Caesars Resort Collection, LLC;

(ii) at the request of Parent, form new wholly owned subsidiaries, contribute the real property, buildings and other improvements subject to the Real Estate Purchase Agreements to such subsidiaries and take such other reasonable actions to facilitate the transactions required pursuant to the Real Estate Purchase Agreements and the Master Transaction Agreement; and

(iii) at the request of Parent, cause the Internal Restructuring (as defined in the Master Transaction Agreement) to occur.

Section 5.14 Notification of Certain Matters. Each of the Parties shall promptly notify the other Parties of any fact, event or circumstance known to it that (a) has had or is reasonably likely, individually or taken together with all other facts, events and circumstances known to it, to have a Material Adverse Effect on the Company or Parent, as applicable, or (b) would cause or constitute a material breach of any of its representations, warranties, covenants or agreements contained herein; provided, that any failure to give notice in accordance with the foregoing with respect to any change or event shall not be deemed to constitute a violation of this Section 5.14 or the failure of any condition set forth in Section 6.2 or Section 6.3 to be satisfied, or otherwise constitute a breach of this Agreement by the Party failing to give such notice, in each case unless the underlying change or event would independently result in a failure of the conditions set forth in Section 6.2 or Section 6.3 to be satisfied.

Section 5.15 Employee Matters.

(a) Unless Parent provides written notice to the Company no later than three (3) Business Days prior to the Effective Time, the Company, shall one (1) Business Day prior to the Effective Time, adopt resolutions terminating any Benefit Arrangement intended to qualify as a qualified cash or deferred arrangement under Section 401(k) of the Code, effective no later than the day immediately preceding the date the Company and Parent become members of the same controlled group of corporations (as defined in Section 414(b) of the Code). The form and substance of such resolutions shall be subject to the reasonable approval of Parent, and the Company shall provide evidence that such resolutions have been adopted by the Company and/or its Subsidiaries, as applicable.

(b) Except where applicable Law or the provisions of a Labor Contract in effect as of the date hereof (or entered into or modified following the date hereof in compliance with Section 5.1) require more favorable treatment, from the Effective Time and continuing for twelve (12) months following the Effective Time, Parent shall, or shall cause its Subsidiaries (including the Company or any of its Subsidiaries) to, provide each current employee of the Company or any of its Subsidiaries (the "Company Employees"), to the extent such employee remains employed by Parent or its Subsidiaries (including the Company or any of its Subsidiaries), (i) no less than the annual base salary or wage rate and cash bonus opportunities (excluding retention or stay opportunities) that in each case were provided to such employee immediately prior to the Effective Time and (ii) other employee benefits (excluding equity-based or equity-linked compensation or benefits, and excluding any defined benefit pension or retiree medical benefits except as required by applicable Law or the provisions of a Labor Contract (or entered into or modified following the date hereof in compliance with Section 5.1) that are substantially comparable in the aggregate to those provided to such employee as of immediately prior to the Effective Time. Without limiting the foregoing, from the Effective Time and continuing for a period of at least twelve (12) months following the Effective Time, Parent agrees to provide or cause its Subsidiaries (including the Company and its Subsidiaries) to provide to each Company Employee severance payments and benefits that are no less favorable than the severance payments and benefits for which such Company Employee was eligible immediately prior to the Effective Time; provided, that such severance payments and benefits are

either (1) Previously Disclosed as of the date hereof (or entered into or modified following the date hereof in compliance with Section 5.1), or (2) set forth on Section 5.15 of the Company Disclosure Schedule, and, in each case, only to the extent the terms of such payments and benefits have not been modified following the date hereof (except for modifications that are expressly permitted by the terms of this Agreement).

(c) With respect to employee benefit plans, programs, policies and arrangements that are established or maintained by Parent or its Subsidiaries (including the Company and its Subsidiaries) from and after the Effective Time (the "Parent Benefit Plans"), to the extent applicable (i) Company Employees (and their eligible dependents) shall be given credit for their service with the Company and its Subsidiaries for all purposes, including eligibility to participate, vesting and benefit accrual (but not benefit accrual under a defined benefit pension plan), to the same extent such service was taken into account by the Company and its Subsidiaries under a corresponding Benefit Arrangement of the Company or its Subsidiaries immediately prior to the Effective Time, (ii) any waiting periods, evidence of insurability requirements, or the application of any pre-existing condition limitations shall be waived for Company Employees (and their eligible dependents) as of the Effective Time (provided that in the case of any insured arrangement, subject to applicable Law, such waivers shall be subject to the consent of the applicable insurer and Parent shall use commercially reasonable efforts to obtain such consent) and (iii) all Company Employees (and their eligible dependents) shall be given credit for amounts paid under a corresponding Benefit Arrangement of the Company or its Subsidiaries during the same period for purposes of applying deductibles, copayments and out of pocket maximums as though such amounts had been paid in accordance with the terms and conditions of the applicable Parent Benefit Plans (provided that in the case of any insured arrangement such credit shall be subject to the consent of the applicable insurer and Parent shall use commercially reasonable efforts to obtain such consent). Notwithstanding the foregoing provisions of this Section 5.15(c), service and other amounts shall not be credited to Company Employees (or their eligible dependents) to the extent the crediting of such service or other amounts would result in the duplication of benefits.

(d) As of the Effective Time, the Company and/or its applicable Subsidiaries shall continue as a party to, as required and by operation of Law (and, to the extent required by an applicable agreement or arrangement or applicable Law, Parent shall cause the Company and/or its applicable Subsidiaries to assume and agree to perform in accordance with their terms), all employment, consulting, severance, bonus, retention, change in control, incentive and other compensation agreements and arrangements and Labor Contracts existing as of the Effective Time between the Company or any of its Subsidiaries and any director, officer or employee thereof or covering Company Employees (or former employees of the Company or any of its Subsidiaries ("Former Company Employees")) or in which Company Employees (or Former Company Employees) are eligible to participate; provided that each such agreement or arrangement is Previously Disclosed or is entered into or modified after the date hereof and prior to the Effective Time by the Company or any of its Subsidiaries in compliance with Section 5.1.

(e) The Company (including the Compensation Committee of the Company Board of Directors and all relevant Company human resources personnel) shall consult with Parent prior to establishing or announcing any incentive arrangements (including any annual bonus arrangements) for any employees or other service providers of the Company or any of its

Subsidiaries covering any performance period that begins after the date of this Agreement, including with respect to the establishing of any performance metrics, goals, targets or payout levels, and including with respect to design parameters generally. The Company (including the Compensation Committee of the Company Board of Directors and all relevant Company human resources personnel) shall consult with Parent prior to paying or announcing any incentive amounts (including pursuant to any annual bonus arrangements) following the date of this Agreement to any employees or other services providers of the Company or any of its Subsidiaries.

(f) The Parties shall, and shall cause their respective Affiliates to, reasonably cooperate and use their respective reasonable best efforts to comply promptly with all applicable Laws that may be imposed on them or any of their Affiliates with respect to carrying out any and all required or necessary communications, including information, notice and consultation, and effects and decisional bargaining, and any action required to facilitate any required assumption of Labor Contracts, with Employees or any labor or trade union, labor organization, works council, staff association, worker representative or any other employee representative body.

(g) Nothing contained in this Agreement (including this Section 5.15), express or implied (i) shall be construed to establish, amend, or modify any employee benefit plan, program, agreement or arrangement, (ii) shall alter or limit the ability of Parent, the Company or any of their respective Affiliates to amend, modify or terminate any employee benefit or employment plan, program, agreement, or arrangement after the Effective Time, (iii) is intended to confer or shall confer upon any current or former employee any right to employment or continue employment, or constitute or create an employment agreement with any employee, or (iv) is intended to confer or shall confer upon any individual or any legal representative of any individual (including employee, retirees, or dependents or benefits of employees or retirees) any right as a third-party beneficiary of this Agreement.

Section 5.16 Financing Cooperation; Financing.

(a) The Company shall, and shall cause its Subsidiaries to, and shall use reasonable best efforts to cause its and their respective Representatives to, at Parent's sole expense, provide to Parent such cooperation as is reasonably requested by Parent in connection with arranging, obtaining or syndicating any Financing or Related Financing and consummating the transactions contemplated by the Real Estate Purchase Agreements and the Master Transaction Agreement; provided, that such requested cooperation pursuant to Section 5.13 and this Section 5.16(a) (i) does not conflict with or violate applicable Law or the Governing Documents of the Company or any of its Subsidiaries, (ii) does not unreasonably interfere with the business or operations of the Company and its Subsidiaries, (iii) is not required to the extent that it would cause any condition to the Closing set forth in Article VI to not be satisfied or cause any representation or warranty in this Agreement to be breached, (iv) does not cause the Company or any of its Subsidiaries to violate any obligation of confidentiality or any other Contract binding on the Company or any of its Subsidiaries, (v) does not require the Company or any of its Subsidiaries to pay or incur any commitment or other similar fee or incur or assume any liability or obligation in connection with the Financing or Related Financing or any actions taken pursuant to Section 5.13 prior to the Closing that is not advanced or substantially simultaneously reimbursed by Parent, (vi) does not cause, and would not reasonably be expected

to cause, any director, officer or employee of the Company or any of its Subsidiaries or any Representatives to incur any personal liability, (vii) except as described in clause (K) below, does not require the directors of the Company or any of its Subsidiaries to authorize or adopt any resolutions approving the agreements, documents, instruments, actions or transactions contemplated in connection with (A) the Financing, in each case that is not contingent upon the Closing or would take effect prior to the Effective Time or (B) the Related Financing, (viii) except as described in clause (K) below, does not require that the Company or any of its Subsidiaries or their respective directors, officers or employees execute, deliver or enter into or perform any Contract in connection with (A) the Financing that would be effective prior to the Closing (other than customary authorization or representation letters or auditor engagement letters for purposes of effecting the cooperation envisioned hereunder) or (B) the Related Financing, (ix) does not require the Company to (x) prepare or provide Excluded Information, (y) without limiting the scope of its obligations pursuant to clauses (C) and (D) below or the definition of "Financing Information," prepare or provide pro forma financial statements or (z) change any fiscal period, (x) does not require the Company or its Subsidiaries (or use any efforts to cause its counsel to) deliver any opinions or reliance letters, including, in connection with the transactions contemplated hereby under any existing debt agreements of the Company or its Subsidiaries (except as set forth in Section 5.13(c)), or to provide access to or disclose information that would jeopardize any attorney-client privilege of the Company or any of its Subsidiaries, or (xi) does not require the Company or its Subsidiaries to file or furnish any reports or information with the SEC in connection with the Financing or the Related Financing, except, after consultation between the Parent and the Company and their respective Representatives, the furnishing on Current Reports on Form 8-K by the Company of information to be included in documents or marketing materials with respect to the Financing or Related Financing to the extent required in order to satisfy the Company's Regulation FD disclosure obligations, which cooperation may include using reasonable best efforts to (A) cause the individuals set forth in Section 5.16 of the Company Disclosure Schedule to be available, during normal business hours and upon reasonable advance notice, to participate in a reasonable number of meetings, presentations, road shows, due diligence sessions and sessions with rating agencies in connection with the Financing or the Related Financing; (B) assist with the preparation of customary materials relating to the Company and its Subsidiaries for rating agency presentations, offering documents, private placement memoranda, bank information memoranda, prospectuses and similar documents customarily required in connection with the Financing or the Related Financing, in each case, as may be reasonably requested by Parent; (C) as promptly as reasonably practicable upon the reasonable request by Parent, furnish Parent and its Financing Sources with financial and other pertinent information regarding the Company and its Subsidiaries that is customarily required to prepare any offering memorandum, registration statement, prospectus, confidential information memorandum, lender presentation and other materials, in each case, customarily required in connection with the Financing or Related Financing (including the Financing Information); (D) as promptly as reasonably practicable upon the reasonable request by Parent, furnish Parent with customary financial and other information as may be reasonably necessary for Parent or the Real Estate Financing Sources to prepare a customary pro forma consolidated balance sheet and related pro forma consolidated statements of income (including, without limitation, any property level financials required to prepare pro forma financials as a result of asset sales and the Sale Leaseback Transactions) of Parent and its Subsidiaries giving effect to the Merger and to any sale, divestiture, lease, sublease, license,

sublicense or other disposition of any assets, properties or businesses of the Company or its Subsidiaries that is consummated, or with respect to which a definitive agreement is entered into, during the period beginning on the date of this Agreement and ending substantially currently with the Closing, in each case of the foregoing in this clause (D), that would be required pursuant to the requirements of Regulation S-X under the Securities Act, and assisting Parent with Parent's preparation of such pro forma financial statements (it being understood that, notwithstanding anything to the contrary set forth herein, the Company shall have no obligation to prepare any pro forma financial statements or projections, each of which Parent shall be solely responsible for), (E) promptly (but in any event no later than four (4) Business Days prior to the Closing Date) furnish to the Financing Sources all customary information regarding the Company and its Subsidiaries that is reasonably requested by the Financing Sources and is required in connection with, and in accordance with the terms of, the Debt Financing by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and a certification regarding beneficial ownership as required by 31 C.F.R. §1010.230 to any Financing Source that has requested such certification, relating to the Company or any of its Subsidiaries, in each case to the extent requested by Parent in writing at least ten (10) Business Days prior to the Closing; (F) use reasonable best efforts to obtain appraisals, surveys, title insurance, landlord waivers and estoppels, non-disturbance agreements, environmental assessments and other documentation and items relating to any Financing or Related Financing as reasonably requested by Parent, and, if requested by Parent, to cooperate with and assist Parent in obtaining such documentation and items; (G) provide customary authorization letters authorizing the distribution of information to prospective lenders regarding the Company, subject to customary terms and conditions; (H) direct the Company's independent registered accountants to provide customary comfort letters (including "negative assurance" and change period comfort) with respect to the historical financial information regarding the Company and its Subsidiaries referenced in clause (C) and that is included in an offering memorandum or prospectus for a securities offering comprising part of the Debt Financing to the extent such financial information is customarily subject to a comfort letter (including to provide any necessary management representation letters); (I) update any Financing Information as may be necessary for such Financing Information to remain Compliant; (J) upon the reasonable request of Parent, facilitate the execution and delivery by the Company or its Subsidiaries of the documents related to any Financing or Related Financing to which they are to be a party following the Closing, including obtaining title insurance and reasonably facilitating the provision of guarantee and pledging of collateral by executing and delivering definitive financing documents, including pledge and security documents, customary certificates and other documents (including original stock certificates) (provided that (A) none of the documents or certificates shall be executed and/or delivered except in connection with and for the Closing and (B) such actions and documents thereof shall become effective and operative only after or concurrently with, the occurrence of the Closing); (K) reasonably cooperate with Parent, and use commercially reasonable efforts to assist Parent in taking, actions necessary to satisfy Parent's obligations under the Master Transaction Agreement and the transactions and agreements contemplated thereby (including the Real Estate Purchase Agreement) prior to the Closing; and (L) ensure that any syndication efforts in connection with the Debt Financing benefit from the Company's existing lending and investment banking relationships. The Company and its Subsidiaries hereby consent to the use of their logos in connection with the Debt Financing; provided, that such names, marks, and logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage the Company, any of its Subsidiaries or the reputation or goodwill of the Company of any of its Subsidiaries.

(b) Parent shall indemnify, defend and hold harmless the Company, its Subsidiaries and their respective Representatives from and against any and all losses suffered or incurred by them in connection with any action taken by them at the request of Parent or Merger Sub or otherwise pursuant to this Section 5.16 or in connection with the arrangement of the Financing or any Related Financing and/or any information provided by the Company, its Subsidiaries or their respective Representatives utilized in connection therewith other than to the extent such losses arise from the bad faith, gross negligence or willful misconduct of the Company or its Subsidiaries, as determined by a final, non-appealable judgment of a court of competent jurisdiction. Nothing contained in this Section 5.16 or otherwise shall require the Company or any of its Subsidiaries to be an issuer or other obligor with respect to any Financing prior to the Closing or any Related Financing. All material nonpublic information regarding the Company and its Subsidiaries provided to any of Parent, Merger Sub or their respective Representatives pursuant to this Section 5.16 shall be kept confidential by them in accordance with the Confidentiality Agreement except for disclosure to potential lenders and investors and their respective Representatives as required in connection with any Financing or Related Financing subject to confidentiality protections customary for such Financing or Related Financing (which shall, in any event, require "click through" or other affirmative action acknowledging such provisions). This Section 5.16(b) shall survive the consummation of the Merger and the Effective Time and any termination of this Agreement, and is intended to benefit, and may be enforced by, the Company and its Subsidiaries (and the Company and its Subsidiaries shall be third-party beneficiaries of Parent's obligations under this Section 5.16(b)), and their respective successors and assigns, and shall be binding on Parent, Merger Sub and their respective successors and assigns.

(c) Parent shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange, obtain and complete the Debt Financing at or before the Closing on the terms and conditions described in the Debt Financing Commitment (including any "flex" terms contained therein) (as amended, supplemented, modified, replaced, terminated, reduced or waived in accordance with Section 5.16(d)), including using reasonable best efforts to:

(i) comply with, maintain in effect and enforce the Debt Financing Commitment, and, once entered into, the Financing Agreements with respect thereto;

(ii) negotiate Financing Agreements with respect to the Debt Financing on the terms and conditions contained in the Debt Financing Commitment (including any "flex" terms contained therein);

(iii) satisfy on a timely basis all conditions applicable to the Debt Financing in the Debt Financing Commitment and any Financing Agreements with respect thereto;

(iv) enforce its rights under the Debt Financing Commitment and any Financing Agreements with respect thereto; and

(v) consummate the Debt Financing at or prior to the Closing.

(d) Parent shall not agree to or permit any amendment, supplement or other modification or replacement of, or any termination or reduction of, or grant any waiver of, any condition, remedy or other provision under the Debt Financing Commitment without the prior written consent of the Company if such amendment, supplement, modification, replacement, termination, reduction or waiver would or would reasonably be expected to (i) delay or prevent the Closing, (ii) reduce the aggregate net proceeds of the Debt Financing from that contemplated by the Debt Financing Commitment as in effect on the date hereof, (iii) impose new or additional conditions or otherwise expand, amend or modify any of the conditions to the receipt of the Debt Financing, in each case, in a manner that would or would reasonably be expected to delay, prevent, make less likely or otherwise adversely impact the ability of Parent to obtain the Debt Financing at or prior to the Closing, (iv) make the funding of the Debt Financing (or satisfaction of the conditions thereto) less likely to occur at or prior to the Closing, or (v) adversely impact (A) the ability of Parent to consummate the transactions contemplated by this Agreement by the Closing Date or (B) the ability of any of Parent or Merger Sub to enforce its rights against other parties under the Debt Financing Commitment or any Financing Agreements with respect thereto; it being understood that notwithstanding the foregoing Parent may amend the Debt Financing Commitment to add lenders, lead arrangers, bookrunners, syndication agents or similar entities that had not executed the Debt Financing Commitment as of the date of this Agreement and otherwise amend, modify or restate the Debt Financing Commitment in any manner not inconsistent with this sentence. Upon any amendment of the Debt Financing Commitment in accordance with this Section 5.16(d), Parent shall deliver a copy thereof to the Company and (i) references herein to "Debt Financing Commitment" shall include such documents as amended in compliance with this Section 5.16(d) and (ii) references to "Debt Financing" or "Financing" shall include the financing contemplated by the Debt Financing Commitment as amended in compliance with this Section 5.16(d).

(e) Notwithstanding Section 5.16(d), in the event any portion of the Debt Financing becomes or would reasonably be expected to become unavailable on the terms and conditions contemplated in the Debt Financing Commitment, (i) Parent shall promptly notify the Company thereof (and, in any event, within two (2) Business Days) and (ii) Parent shall use its reasonable best efforts to arrange and obtain alternative financing from alternative sources (the "Alternate Financing") (A) on conditions not less favorable to Parent and Merger Sub than the Debt Financing Commitment, (B) at least equal to the amount of such unavailable or potentially unavailable portion of the Debt Financing Commitment and in an amount sufficient to consummate the Merger on the Closing Date no later than the Closing Date and (C) on terms not materially less beneficial to Parent or Merger Sub. True, complete and correct copies of any new financing commitment letter (including any associated engagement letter and related fee letter (which fee letter may be redacted to remove fee amounts and other economic terms, none of which affect the availability or the net amount of such Debt Financing)) shall be promptly provided to the Company. In the event any Alternate Financing is obtained in accordance with this Section 5.16, any reference in this Agreement to "Debt Financing Commitment" or "Debt Financing" shall include the debt financing contemplated by such Alternate Financing.

(f) Parent shall keep the Company reasonably informed of the status of its efforts to obtain the Financing and provide the Company with copies of any Financing Agreements related thereto upon the execution thereof. Without limiting the generality of the foregoing, Parent shall (i) give the Company prompt written notice of (A) any default, breach or threatened breach in writing by any party of any of the Debt Financing Commitment or Financing Agreements related thereto or related to any other Financing or Related Financing of which any of Parent, Merger Sub or their Representatives or Affiliates become aware or any withdrawal, termination, repudiation or rescission or threatened withdrawal, termination, repudiation or rescission in writing thereof, (B) any dispute or disagreement between or among the parties to any Debt Financing Commitment or Financing Agreements or (C) if at any time, for any reason, Parent believes that it will not be able to obtain all or a portion of the Debt Financing or any other Financing at or prior to the Closing on the terms and conditions, in the manner or from the sources contemplated by the Debt Financing Commitment (or, in the case of any other Financing, the Financing Agreements with respect thereto) and (ii) otherwise keep the Company reasonably informed of the status of its efforts to arrange the Debt Financing (or any Alternate Financing). Parent shall use commercially reasonable efforts to keep the Company reasonably informed of the status of efforts of the Real Estate Financing Sources to obtain the Related Financing and shall give the Company prompt written notice if it becomes aware of any reason that the Real Estate Financing Sources will not be able to obtain all or a portion of the Related Financing.

(g) In the event any Financing is funded in advance of the Closing Date, Parent, or its applicable Subsidiary, shall keep and maintain at all times prior to the Closing Date the proceeds of such Financing available for the purpose of funding the transactions contemplated by this Agreement and such proceeds shall be maintained as unrestricted cash or cash equivalents, free and clear of all Liens; provided, that if the terms of any such Financing requires the proceeds of such Financing to be held in escrow or in a secured proceeds account (or similar arrangement) pending the consummation of the transactions contemplated under this Agreement, then such proceeds shall be held in escrow or in a secured proceeds account, in each case, pursuant to a customary agreement, with applicable Liens in favor of the escrow agent, trustee or other applicable agent for the benefit of the applicable lenders or security holders with customary release provisions for such funds in accordance with the Debt Financing Commitment (as in effect on the date hereof) (or, in the case of any other Financing, the Financing Agreements with respect thereto).

(h) Each of Parent and Merger Sub acknowledges and agrees that obtaining any Debt Financing, any other Financing or any Related Financing is not a condition to the Closing.

Section 5.17 Post-Closing Directors. Parent shall take all such action within its power as may be necessary or appropriate such that immediately following the Effective Time the Parent Board of Directors shall consist of up to eleven (11) directors to be designated by Parent as follows:

(a) so long as Thomas R. Reeg has not Ceased to Serve, (i) five (5) Eligible Members of the Company Board of Directors and (ii) six (6) members of the Parent Board of Directors as of immediately prior to the Effective Time;

(b) if Thomas R. Reeg has Ceased to Serve, (i) six (6) Eligible Members of the Company Board of Directors and (ii) five (5) members of the Parent Board of Directors as of immediately prior to the Effective Time; or

(c) if Thomas R. Reeg and Gary L. Carano have Ceased to Serve, (i) five (5) Eligible Members of the Company Board of Directors and (ii) four (4) members of the Parent Board of Directors as of immediately prior to the Effective Time.

Section 5.18 Delaware Conversion.

(a) To the extent that the Delaware Conversion Approval shall have been obtained and subject to the provisions of this Agreement, promptly following the Closing, Parent shall cause a certificate of conversion (the "Certificate of Conversion") to be executed, acknowledged and filed with the Secretary of State of the State of Delaware and articles of conversion (the "Articles of Conversion") to be executed and filed with the Secretary of State of the State of Nevada to effect its conversion from a Nevada corporation to a Delaware corporation in accordance with the relevant provisions of the DGCL and the NRS, as applicable (the "Delaware Conversion"). If the Secretary of State of the State of Delaware or the Secretary of State of the State of Nevada requires any changes in the Certificate of Conversion or Articles of Conversion, respectively, as a condition to filing or issuing a certificate to the effect that the Delaware Conversion is effective, Parent shall execute any necessary document incorporating such changes, provided such changes are not inconsistent with and do not result in any material change in the terms of this Agreement. The Delaware Conversion will become effective at such time as the Certificate of Conversion has been duly filed with the Secretary of State of the State of Delaware or at such later date or time as may be agreed by the Company and Parent in writing and specified in the Certificate of Conversion in accordance with the DGCL.

(b) At the effective time of the Delaware Conversion: (i) the articles of incorporation of Parent shall be replaced with the certificate of incorporation substantially in the form attached hereto as Exhibit B-1, and, as so replaced, shall be the certificate of incorporation of Parent until thereafter amended in accordance with the terms thereof or as provided by applicable Law; and (ii) the bylaws of Parent shall be replaced with the bylaws substantially in the form attached hereto as Exhibit B-2, and, as so replaced, shall be the bylaws of Parent until thereafter amended in accordance with the terms thereof, the certificate of incorporation of Parent, or as provided by applicable Law.

(c) For United States federal and applicable state and local income tax purposes, it is intended by the parties hereto that the Delaware Conversion qualify as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Code and that this Agreement constitute a "plan of reorganization" for purposes of Sections 354, 361 and 368 of the Code within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3.

(d) On the record date fixed to determine the stockholders entitled to receive notice of and vote at the stockholders' meeting at which the Delaware Conversion Approval will be sought and at the effective time of the Delaware Conversion, the shares of Parent Common Stock to be converted pursuant to the Delaware Conversion shall at all times be listed on Nasdaq, and there shall be no shares of Company Preferred Stock outstanding or the certificate of

designation creating any class or series of Company Preferred Stock shall provide that such shares shall have no right of dissent. At the effective time of the Delaware Conversion, the shares of the Delaware corporation into which the shares of Parent Common Stock will be converted shall be listed on Nasdaq.

ARTICLE VI

CONDITIONS TO THE MERGER

Section 6.1 Conditions to Each Party's Obligation to Effect the Merger. The respective obligations of each Party to effect the Merger shall be subject to the fulfillment (or waiver by all Parties, to the extent permissible under applicable Law) at or prior to the Effective Time of the following conditions:

(a) Stockholder Approvals. Each of (i) the Company Stockholder Approval and (ii) the Parent Stockholder Approval shall have been obtained.

(b) No Legal Prohibition. No Law issued by any Governmental Entity (including any Gaming Authority) shall have been adopted, promulgated or issued that would prohibit, restrain, enjoin or render unlawful the consummation of the Merger or the Share Issuance.

(c) S-4 Effectiveness. The Form S-4 shall have been declared effective by the SEC under the Securities Act and no stop order suspending the effectiveness of the Form S-4 shall have been issued by the SEC and no Actions for that purpose shall have been threatened in writing by the SEC that have not been withdrawn.

(d) Listing Approval. The shares of Parent Common Stock to be issued in the Merger and to be reserved for issuance pursuant to Section 3.2 shall have been approved for listing on Nasdaq, subject to official notice of issuance.

(e) Regulatory Approvals. (i) Any waiting period applicable to the Merger under the HSR Act shall have expired or been terminated and (ii) all Requisite Gaming Approvals shall have been duly obtained and shall be in full force and effect.

Section 6.2 Conditions to Obligation of the Company to Effect the Merger. The obligation of the Company to effect the Merger is further subject to the fulfillment (or waiver by the Company, to the extent permissible under applicable Law) at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties of Parent and Merger Sub set forth in Section 4.1(b), Section 4.5 (other than clause (b) thereof), Section 4.6(b)(ii) (with respect to Parent and Merger Sub only), Section 4.7(c)(ii), Section 4.16 and Section 4.20 shall be true and correct in all material respects, both when made and as of the Closing Date, as if made on such date (except to the extent expressly made as of an earlier date, in which case as of such date), (ii) the representations and warranties of Parent set forth in Section 4.2(b) shall be true and correct in all respects except for *de minimis* inaccuracies, both when made and as of the Closing Date, as if made as of such date (except to the extent expressly

made as of an earlier date, in which case as of such date), (iii) the representations and warranties of Parent set forth in Section 4.2(c) and of Parent and Merger Sub set forth in Section 4.3(e) shall be true and correct in all respects, both when made and as of the Closing Date, as if made on such date (except to the extent expressly made as of an earlier date, in which case as of such date) and (iv) the other representations and warranties of Parent and Merger Sub set forth in Article IV shall be true and correct both when made and as of the Closing Date (except to the extent expressly made as of an earlier date, in which case as of such date), as if made as of such date, except with respect to this clause (iv) where the failure of such representations and warranties to be so true and correct (without regard to "materiality," "Material Adverse Effect" and similar qualifiers contained in such representations and warranties) has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Parent.

(b) Performance of Obligations of Parent and Merger Sub. Parent and Merger Sub shall have in all material respects performed all obligations and complied with all covenants required by this Agreement to be performed or complied with by them prior to the Effective Time.

(c) No Parent Material Adverse Effect. Since the date of this Agreement, there has not been any Material Adverse Effect under clause (a) of the definition thereof with respect to Parent; provided, however, that for purposes of determining the satisfaction of the condition in this Section 6.2(c), a "Material Adverse Effect" shall not be deemed to include events, occurrences, facts, conditions or changes arising out of, relating to or resulting from any steps taken by Parent described in Section 5.5(b).

(d) Closing Certificate. Parent shall have delivered to the Company a certificate, dated as of the Closing Date and signed by Parent's Chief Executive Officer or Chief Financial Officer, certifying to the effect that the conditions set forth in Section 6.2(a) and Section 6.2(b) have been satisfied.

Section 6.3 Conditions to Obligation of Parent and Merger Sub to Effect the Merger. The obligation of Parent and Merger Sub to effect the Merger is further subject to the fulfillment (or the waiver by Parent, to the extent permissible under applicable Law) at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties of the Company set forth in Section 4.1(a), Section 4.5(a), Section 4.5(b), Section 4.6(b)(ii) (with respect to the Company only), Section 4.7(c)(ii), Section 4.16 and Section 4.20 shall be true and correct in all material respects, both when made and as of the Closing Date, as if made on such date (except to the extent expressly made as of an earlier date, in which case as of such date), (ii) the representations and warranties of the Company set forth in Section 4.2(a) shall be true and correct in all respects except for *de minimis* inaccuracies both when made and as of the Closing Date, as if made as of such date (except to the extent expressly made as of an earlier date, in which case as of such date), and (iii) the other representations and warranties of the Company set forth in Article IV shall be true and correct both when made and as of the Closing Date, as if made as of such date (except to the extent expressly made as of an earlier date, in which case as of such date), except with respect to this clause (iii) where the failure of such representations and warranties to be so true and correct (without regard to any qualifications or exceptions contained as to "materiality," "Material Adverse Effect" and similar qualifiers contained in such representations and warranties) has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company.

(b) Performance of Obligations of the Company. The Company shall have in all material respects performed all obligations and complied with all covenants required by this Agreement to be performed or complied with by it prior to the Effective Time.

(c) No Company Material Adverse Effect. Since the date of this Agreement, there has not been any Material Adverse Effect under clause (a) of the definition thereof with respect to the Company.

(d) Closing Certificate. The Company shall have delivered to Parent a certificate, dated as of the Closing Date and signed by the Company's Chief Executive Officer or Chief Financial Officer, certifying to the effect that the conditions set forth in Section 6.3(a) and Section 6.3(b) have been satisfied.

(e) Convertible Notes. One of the following shall have occurred: (i) the Requisite Consents to the Specified Convertible Notes Indenture Amendments shall have been obtained, and a supplemental indenture effecting such Specified Convertible Notes Indenture Amendments shall be in full force and effect; (ii) all of the Convertible Notes shall have been converted into shares of Company Common Stock and/or cash or shall have otherwise ceased to be outstanding; or (iii) an Alternative Notes Transaction shall have been effected.

Section 6.4 Frustration of Closing Conditions. None of the Company, Parent or Merger Sub may rely, either as a basis for not consummating the Merger or terminating this Agreement and abandoning the Merger, on the failure of any condition set forth in Section 6.1, Section 6.2 or Section 6.3, as the case may be, to be satisfied if such failure was caused by such Party's material breach of this Agreement.

ARTICLE VII

TERMINATION

Section 7.1 Termination or Abandonment. Notwithstanding anything in this Agreement to the contrary, this Agreement may be terminated and abandoned at any time prior to the Effective Time, whether before or after the Company Stockholder Approval or the Parent Stockholder Approval has been obtained (except as otherwise provided below):

(a) by the mutual written consent of the Company and Parent;

(b) by either the Company or Parent, if the Merger shall not have been consummated on or prior to June 24, 2020 (the "Initial End Date" and, as such date may be extended pursuant to this Section 7.1(b), the "End Date"); provided, however, that the Initial End Date shall be automatically extended until September 24, 2020 (the "First Extended End Date") and the First Extended End Date shall be automatically extended until December 24, 2020 (the "Second Extended End Date"), if on the Initial End Date or the First Extended End Date, as applicable, one or more of the conditions set forth in Section 6.1(b) (as the result only of an

Antitrust Law or Gaming Law) or Section 6.1(e) has not been satisfied but all of the other conditions set forth in Article VI have been satisfied or are capable of being satisfied; provided, further, that, if on the Initial End Date or the First Extended End Date, all of the conditions set forth in Article VI, other than the condition in Section 6.3(e), shall have been satisfied or are capable of being satisfied, then the End Date shall be automatically extended to the date that is three (3) Business Days after such condition has been satisfied, but in no event beyond the Second Extended End Date; provided, however, that the right to terminate this Agreement pursuant to this Section 7.1(b) shall not be available to a Party if the failure of the Closing to occur by such date shall be due to the material breach by such Party of any representation, warranty, covenant or other agreement of such Party set forth in this Agreement;

(c) by either the Company or Parent, if any Law shall have been adopted, promulgated or issued by any Governmental Entity (including any Gaming Authority) that prohibits, permanently restrains, permanently enjoins or renders unlawful the consummation of the Merger or the Share Issuance, and such Law shall have become final and nonappealable; provided, however, that the right to terminate this Agreement under this Section 7.1(c) shall not be available to a Party if such injunction was primarily due to the failure of such Party to perform any of its obligations under this Agreement;

(d) by either the Company or Parent, if the Company Stockholders' Meeting (including any adjournments or postponements thereof) shall have concluded and the Company Stockholder Approval shall not have been obtained;

(e) by either the Company or Parent, if the Parent Stockholders' Meeting (including any adjournments or postponements thereof) shall have concluded and the Parent Stockholder Approval shall not have been obtained;

(f) by the Company, if Parent or Merger Sub shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement (other than willful and material breaches of its obligations with respect to Antitrust Laws under Section 5.5(b), which is addressed in Section 7.1(h)), which breach or failure to perform (i) if it occurred or was continuing to occur on the Closing Date, would result in a failure of a condition set forth in Section 6.2(a) or Section 6.2(b) and (ii) by its nature, cannot be cured prior to the End Date or, if such breach or failure is capable of being cured by the End Date, Parent has not cured such breach or failure within thirty (30) days after receiving written notice from the Company describing such breach or failure in reasonable detail (provided, that the Company is not then in material breach of any representation, warranty, covenant or other agreement contained herein that would result in a failure of a condition set forth in Section 6.3(a) or Section 6.3(b));

(g) by Parent, if the Company shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (i) if it occurred or was continuing to occur on the Closing Date, would result in a failure of a condition set forth in Section 6.3(a) or Section 6.3(b) and (ii) by its nature, cannot be cured prior to the End Date or, if such breach or failure is capable of being cured by the End Date, the Company has not cured such breach or failure within thirty (30) days after receiving written notice from Parent describing such breach or failure in reasonable detail (provided, that Parent is not then in material breach of any representation, warranty, covenant or other agreement contained herein that would result in a failure of a condition set forth in Section 6.2(a) or Section 6.2(b));

(h) by the Company, if Parent shall have been in willful and material breach of its obligations with respect to Antitrust Laws under Section 5.5(b), which breach, by its nature, cannot be cured or, if such breach is capable of being cured, has not been cured within thirty (30) days after receiving written notice from the Company describing such breach in detail (provided, that the Company is not then in material breach of any representation, warranty, covenant or other agreement contained herein that would result in a failure of a condition set forth in Section 6.3(a) or Section 6.3(b));

(i) by Parent, prior to receipt of the Company Stockholder Approval, in the event of an Adverse Recommendation Change with respect to the Company;

(j) by the Company, prior to the receipt of the Parent Stockholder Approval, in the event of an Adverse Recommendation Change with respect to Parent; or

(k) by the Company, at any time prior to receipt of the Company Stockholder Approval in order to enter into an agreement with respect to a Superior Proposal pursuant to Section 5.3; provided, however, that the Company shall not terminate this Agreement pursuant to this Section 7.1(k) unless in advance of or concurrently with such termination the Company pays, or causes to be paid, the Company Termination Fee as provided in Section 7.3.

Section 7.2 Effect of Termination. In the event of termination of this Agreement pursuant to Section 7.1, notice thereof shall be given to the other Parties, specifying the provisions hereof pursuant to which such termination is made and the basis therefor described in reasonable detail, and this Agreement shall terminate (except for the provisions of Section 5.13(c), Section 5.16(b), this Section 7.2, Section 7.3 and Article VIII), and there shall be no other liability on the part of any of the Parties to one another except as provided in the Confidentiality Agreement, and the provisions of Section 5.13(c), Section 5.16(b), this Section 7.2 and Section 7.3, and liability arising out of or the result of, intentional fraud or any willful and material breach of any covenant or agreement or willful and material breach of any representation or warranty in this Agreement occurring prior to termination (it being understood and agreed that Parent's or Merger Sub's failure to consummate the Closing in a circumstance in which all of the conditions set forth in Section 6.1 and Section 6.3 have been satisfied (or waived), other than those conditions that by their nature are to be satisfied (or waived) contemporaneously with the Closing, shall constitute a willful and material breach of this Agreement), in which case the aggrieved Party shall not be limited to expense payment or any fee payable pursuant to Section 7.3, and shall be entitled to all rights and remedies available at Law or in equity.

Section 7.3 Termination Fee; Expenses.

(a) If this Agreement is terminated:

(i) by Parent pursuant to Section 7.1(i);

(ii) by the Company pursuant to Section 7.1(k); or

(iii) (A) by (I) either Parent or the Company pursuant to Section 7.1(d) or (II) Parent pursuant to Section 7.1(g), (B) a Takeover Proposal with respect to the Company shall have been publicly announced or shall have become publicly known and shall not have been publicly withdrawn, in the case of clause (A)(I), prior to the Company Stockholders' Meeting or, in the case of clause (A)(II), prior to such termination, and (C) within twelve (12) months after the termination of this Agreement, the Company or any of its Subsidiaries consummates a transaction that is a Takeover Proposal, or enters into a definitive agreement with a third party with respect to a transaction that is a Takeover Proposal;

then the Company shall pay to Parent the Company Termination Fee by wire transfer (to an account designated by Parent) in immediately available funds in the case of clause (i), within two (2) Business Days of such termination, or, in the case of clause (ii), at or prior to such termination, or, in the case of clause (iii), upon the earlier of the consummation of the transaction or the entry of a definitive agreement with respect to the transaction contemplated by such Takeover Proposal.

(b) If this Agreement is terminated:

(i) by the Company pursuant to Section 7.1(j); or

(ii) (A) by (I) either Parent or the Company pursuant to Section 7.1(e) or (II) the Company pursuant to Section 7.1(f), (B) a Takeover Proposal with respect to Parent shall have been publicly announced or shall have become publicly known and shall not have been publicly withdrawn, in the case of clause (A)(I), prior to the Parent Stockholders' Meeting or, in the case of clause (A)(II), prior to such termination, and (C) within twelve (12) months after the termination of this Agreement, Parent or any of its Subsidiaries consummates a transaction that is a Takeover Proposal, or enters into a definitive agreement with a third party with respect to a transaction that is a Takeover Proposal;

then Parent shall pay to the Company the Parent Termination Fee by wire transfer (to an account designated by the Company) in immediately available funds in the case of clause (i), within two (2) Business Days of such termination, or, in the case of clause (ii), at or prior to such termination, or, in the case of clause (iii), upon the earlier of the consummation of the transaction or the entry of a definitive agreement with respect to the transaction contemplated by such Takeover Proposal.

(c) If this Agreement is terminated:

(i) by either Parent or the Company pursuant to Section 7.1(c) in connection with any Law relating to Antitrust Laws or Gaming Laws, including the Gaming Approvals;

(ii) by either Parent or the Company pursuant to Section 7.1(b) and at the time of such termination, any of the conditions set forth in Section 6.1(b) (if the applicable Law relates to Antitrust Laws or Gaming Laws, including the Gaming Approvals) or Section 6.1(e) shall not have been satisfied and the conditions in Section 6.1(a) and Section 6.3 have been satisfied or are capable of being satisfied at or prior to the Closing; or

(iii) by the Company pursuant to Section 7.1(h);

then, except as set forth in Section 7.3(f) with respect to a Reverse Termination Fee that becomes payable in circumstances constituting a Regulatory Breach Termination, Parent shall pay to the Company promptly (but in any event no later than the second Business Day after such termination) the Reverse Termination Fee.

(d) Expense Payments.

(i) If this Agreement is terminated by either Parent or the Company pursuant to Section 7.1(d), the Company shall pay Parent an amount not to exceed $50,000,000 in respect of Parent's reasonable and documented out-of-pocket costs and expenses in connection with this Agreement (the "Parent Expense Payment") by wire transfer (to an account designated in writing by Parent) in immediately available funds within two (2) Business Days after such termination.

(ii) If this Agreement is terminated by either Parent or the Company pursuant to Section 7.1(e), the Parent shall pay Company an amount not to exceed $50,000,000 in respect of the Company's reasonable and documented out-of-pocket costs and expenses in connection with this Agreement (the "Company Expense Payment" and, together with the Parent Expense Payment, the "Expense Payments") by wire transfer (to an account designated in writing by the Company) in immediately available funds within two (2) Business Days after such termination.

(e) "Company Termination Fee" shall be an amount equal to $418,407,185. "Parent Termination Fee" shall be an amount equal to $154,945,692. "Reverse Termination Fee" shall be an amount equal to $836,814,370.

(f) Each of the Parties hereby agrees that any and all remedies set forth in this Agreement, including payment of the Company Termination Fee, the Parent Termination Fee or the Reverse Termination Fee, as applicable (in each case, a "Termination Fee Payment"), and the Expense Payments, shall be deemed cumulative with, and not exclusive of, any other remedy conferred hereby, or at Law or in equity upon such Party, and the exercise by any Party of any one remedy will not preclude the exercise of any other remedy; provided, however, that a Termination Fee Payment that becomes due and payable in accordance with Section 7.3(a), Section 7.3(b) or Section 7.3(c) shall be compensation and liquidated damages for the loss suffered by the Company or Parent, as applicable, as a result of the failure of the Merger to be consummated and to avoid the difficulty of determining damages under the circumstances and none of the Parties shall have any other liability to one another after the payment of such Termination Fee Payment, except in the case of intentional fraud or a willful and material breach of this Agreement or as specifically set forth in this Section 7.3(f) with respect to a Reverse Termination Fee becomes payable in circumstances constituting a Regulatory Breach

Termination. Notwithstanding anything to the contrary in this Agreement, if a Termination Fee Payment shall become due and payable in accordance with Section 7.3(a), Section 7.3(b) or Section 7.3(c), as applicable, from and after such termination and payment of such Termination Fee Payment pursuant to and in accordance with Section 7.3(a), Section 7.3(b) or Section 7.3(c), as applicable, the paying Party shall have no further liability of any kind for any reason in connection with this Agreement or the termination contemplated hereby other than as provided under Section 7.3(a), Section 7.3(b) or Section 7.3(c), as applicable, except in the case of intentional fraud or a willful and material breach of this Agreement. Each of the Parties acknowledges that any Termination Fee Payment that becomes due and payable in accordance with Section 7.3(a), Section 7.3(b) or Section 7.3(c) is not intended to be a penalty, but rather constitutes liquidated damages in a reasonable amount that will compensate the Company or Parent, as the case may be, in the circumstances in which such Termination Fee Payment is due and payable and that do not involve intentional fraud or a willful and material breach of this Agreement, for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated hereby, which amount would otherwise be impossible to calculate with precision. In no event shall any Party be entitled to more than one payment of the Termination Fee Payment in connection with a termination of this Agreement pursuant to which the Termination Fee Payment is payable, and if the Termination Fee Payment is payable at such time as the receiving Party has already received payment or concurrently receives payment from the paying Party in respect of the Parent Expense Payment or the Company Expense Payment, as applicable, the amount of such Parent Expense Payment or the Company Expense Payment actually received by Parent or the Company, as applicable, shall be deducted from the Termination Fee Payment due and payable to such Party; provided, however, that in the event Parent is required to pay both the Parent Termination Fee and the Reverse Termination Fee pursuant to this Section 7.3, Parent shall be required to pay to the Company only the Reverse Termination Fee. Solely for purposes of this Section 7.3, "Takeover Proposal" shall have the meaning ascribed thereto in Section 1.1, except that all references to 20% shall be changed to 50%. Notwithstanding anything to the contrary in this Agreement, if the Reverse Termination Fee becomes payable in circumstances constituting a Regulatory Breach Termination, the Company may elect in its sole discretion to either (i) demand payment of such Reverse Termination Fee in writing, in which case such Reverse Termination Fee will be paid by Parent to the Company by wire transfer to the account designated by the Company in immediately available funds within two (2) Business Days of such written demand or (ii) directly or indirectly, pursue an award of monetary damages or any other remedy available to it at law or in equity; provided, that, for purposes of clarity and for the avoidance of doubt, the Company's exercise of any right to seek specific performance or other equitable relief pursuant to the terms of this Agreement shall not affect the Company's right to terminate this Agreement pursuant to Section 7.1 or collect the Reverse Termination Fee (it being understood that in no event shall the Company be entitled both to specific performance to cause Parent to consummate the Merger and payment of the Reverse Termination Fee); provided, further, that, under no circumstances will the Company be entitled to receive both an award of monetary damages in connection with a Regulatory Breach Termination and payment of all or any portion of the Reverse Termination Fee.

(g) Each of the Parties acknowledges that the agreements contained in this Section 7.3 are an integral part of the transactions contemplated hereby, and that, without these agreements, the Parties would not enter into this Agreement. Accordingly, if a Party fails to pay in a timely manner any amount due pursuant to this Section 7.3, then such Party shall reimburse the other Party for all costs and expenses (including disbursements and reasonable fees of counsel) incurred in the collection of such overdue amount, including in connection with any related Actions commenced and pay interest on such amount from and including the date payment of such amount was due to but excluding the date of actual payment at the prime rate set forth in The Wall Street Journal in effect on the date such payment was required to be made.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 No Survival. None of the representations, warranties, covenants and agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Merger, except for covenants and agreements that contemplate performance after the Effective Time or otherwise expressly by their terms survive termination of this Agreement or the Effective Time.

Section 8.2 Expenses. Except as set forth in Section 7.3 and as set forth herein with respect to the Financing or in the Debt Financing Commitment or any Financing Agreement, whether or not the Merger is consummated, all costs and expenses incurred in connection with the Merger, this Agreement and the transactions contemplated hereby shall be paid by the Party incurring or required to incur such expenses.

Section 8.3 Counterparts; Effectiveness. This Agreement may be executed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered (by telecopy, electronic delivery or otherwise) to the other Parties. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in “portable document format” (“.pdf”) form or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing the original signature.

Section 8.4 Governing Law. This Agreement, and all claims or causes of action (whether at Law, in equity, in contract, in tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice or conflict of Law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. Notwithstanding anything to the contrary herein, any Action, controversy or dispute of any kind or nature, whether at Law, in equity, in contract, in tort or otherwise, involving a Financing Source or Related Financing Source in connection with this Agreement, the Financing, the Debt Financing Commitment, the Related Financing, the Related Financing Commitment or the transactions contemplated hereby or thereby shall (except as expressly set forth in the Debt Financing Commitment, Related Financing Commitment, any Financing Agreement or any Related Financing Agreement) be governed by, and construed in accordance

with, the Laws of the State of New York; provided, however, that, notwithstanding the foregoing, it is understood and agreed that any matter to which a Financing Source or Related Financing Source is a party that is related to a Material Adverse Effect, the interpretation of the definition of "Material Adverse Effect" and the determination of whether the Merger has been consummated in accordance with the terms of this Agreement, in each case, shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

Section 8.5 Jurisdiction; Specific Enforcement.

(a) The Parties agree that irreparable damage would occur (for which monetary damages, even if available, would not be an adequate remedy) in the event that any of the provisions of this Agreement were not performed (including failing to take such actions as are required of each of them hereunder to consummate the transactions contemplated by this Agreement), or were threatened to be not performed, in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedy that may be available to it, including monetary damages, each of the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) and all such rights and remedies at Law or in equity shall be cumulative, except as may be limited by Section 7.3. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other Party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. The Parties further agree that no Party shall be required to obtain, secure, furnish or post any bond, security or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 8.5 and each Party waives any objection to the imposition of such relief or any right it may have to require the obtaining, securing, furnishing or posting of any such bond, security or similar instrument. In addition, each of the Parties irrevocably agrees that any Action with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by any other Party or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the Parties hereby irrevocably submits with regard to any such Action for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any Action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the Parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any Action with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent

permitted by applicable Law, any claim that (i) the Action in such court is brought in an inconvenient forum, (ii) the venue of such Action is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each of the Parties agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. To the fullest extent permitted by applicable Law, each of the Parties hereby consents to the service of process in accordance with Section 8.7; provided, however, that nothing herein shall affect the right of any Party to serve legal process in any other manner permitted by Law.

(b) Notwithstanding anything herein to the contrary, each of the Parties agrees on behalf of itself, its Subsidiaries and their respective Representatives that it, its Subsidiaries and their respective Representatives will not bring or support any Action, whether in Law, in equity, in contract, in tort or otherwise, against the Financing Sources, Related Financing Sources and their respective current, former or future directors, officers, general or limited partners, stockholders, members, managers, controlling persons, Affiliates, employees or advisors, in each case, in their respective capacities as such, in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including any dispute arising out of or relating in any way to the Financing or the performance thereof, in any forum other than the federal and New York state courts located in the Borough of Manhattan within the City of New York and the appellate courts thereof.

Section 8.6 Waiver of Jury Trial. EACH OF THE PARTIES ON BEHALF OF ITSELF, ITS SUBSIDIARIES AND THEIR RESPECTIVE REPRESENTATIVES IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION (WHETHER AT LAW, IN EQUITY, IN CONTRACT, IN TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE FINANCING, THE DEBT FINANCING COMMITMENT, THE RELATED FINANCING, THE RELATED FINANCING COMMITMENT OR THE OTHER TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING ANY ACTION OR PROCEEDING INVOLVING OR AGAINST ANY FINANCING SOURCE OR RELATED FINANCING SOURCE).

Section 8.7 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given (a) upon personal delivery to the Party to be notified, (b) when received when sent by email or facsimile by the Party to be notified; provided, however, that notice given by email or facsimile shall not be effective unless either (i) a duplicate copy of such email or fax notice is promptly given by one of the other methods described in this Section 8.7 or (ii) the receiving Party delivers a written confirmation of receipt for such notice either by email or fax or any other method described in this Section 8.7; or (c) when delivered by a courier (with confirmation of delivery), in each case, to the Party to be notified at the following address:

To Parent or Merger Sub:

Eldorado Resorts, Inc.
100 West Liberty Street, Suite 1150
Reno, Nevada 89501
Facsimile: (281) 683-7511
Email: treeg@eldoradoresorts.com
Attention: Thomas R. Reeg

with copies to (which shall not constitute notice):

Milbank LLP
2029 Century Park East, 33rd Floor
Los Angeles, California 90067
Facsimile: (213) 892-4721
Email: dconrad@milbank.com
Attention: Deborah R. Conrad

To the Company:

Caesars Entertainment Corporation
One Caesars Palace Drive
Las Vegas, NV 89109
Facsimile: (702) 407-6000
Email: MBushore@caesars.com
Attention: Michelle Bushore

with copies to (which shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, California 90071
Facsimile: (213) 687-5600
Email: brian.mccarthy@skadden.com
andrew.garelick@skadden.com
Attention: Brian J. McCarthy
Andrew D. Garelick

or to such other address as any Party shall specify by written notice so given, and such notice shall be deemed to have been delivered as of the date so telecommunicated or personally delivered; provided, that any notice received by facsimile transmission or electronic mail or otherwise at the addressee's location on any Business Day after 5:00 p.m. (addressee's local time) or on any day that is not a Business Day shall be deemed to have been received at 9:00 a.m. (addressee's local time) on the next Business Day. Any Party may notify, in accordance with the procedures set forth in this Section 8.7, any other Party of any changes to the address or any of the other details specified in this paragraph; provided, however, that such notification shall only be effective on the date specified in such notice or five (5) Business Days after the notice is properly given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

Section 8.8 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned or delegated by any of the Parties without the prior written consent of the other Parties. Subject to the first sentence of this Section 8.8, this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns. Any purported assignment not permitted under this Section 8.8 shall be null and void.

Section 8.9 Severability. Any term, covenant, restriction or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms, covenants, restrictions and provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

Section 8.10 Entire Agreement. This Agreement, together with the Exhibits and Schedules hereto, the Disclosure Schedules and the Confidentiality Agreement, constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the Parties, or among any of them, with respect to the subject matter hereof and thereof, and, subject to Section 8.13, this Agreement is not intended to grant standing to any Person other than the Parties.

Section 8.11 Amendments; Waivers. At any time prior to the Effective Time, any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by a duly authorized representative of each of the Parties; provided, however, that after receipt of Company Stockholder Approval, if any such amendment or waiver shall by applicable Law or in accordance with the rules and regulations of Nasdaq require further approval of the stockholders of the Company, the effectiveness of such amendment or waiver shall be subject to the approval of the stockholders of the Company. Notwithstanding the foregoing, no failure or delay by any Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder. Notwithstanding anything to the contrary contained herein, Section 7.2, the second sentence of Section 8.4, Section 8.5(b), Section 8.6, this sentence of Section 8.11 and Section 8.13 (and any defined terms as used in such provisions (but not as used for any other purpose in this Agreement)) and any other provision of this Agreement to the extent modifying the substance of such provision may not be amended, supplemented, waived or otherwise modified in a manner materially adverse to the Financing Sources without the prior written consent of any such adversely affected Financing Source.

Section 8.12 Headings. Headings of the Articles and Sections of this Agreement are for convenience of the Parties only and shall be given no substantive or interpretive effect whatsoever. The table of contents to this Agreement is for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 8.13 No Third-Party Beneficiaries; Liability of Financing Sources. Each of the Parties agrees that their respective representations, warranties, covenants and agreements set forth herein are solely for the benefit of the other Parties, in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any person other than the Parties any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein, other than after the Effective Time:

(a) with respect to the provisions of Section 5.8, which shall inure to the benefit of the Persons benefitting therefrom who are intended to be third-party beneficiaries thereof;

(b) the rights of holders of Company Common Stock to receive the Merger Consideration in accordance with the terms and conditions of this Agreement; and

(c) the rights of holders of Company Equity Awards to receive the payments contemplated by the applicable provisions of Section 3.6, in each case, in accordance with the terms and conditions of this Agreement;

provided, that the Financing Sources and Related Financing Sources shall be express third-party beneficiaries of Section 7.2, the second sentence of Section 8.4, Section 8.5(b), Section 8.6, the last sentence of Section 8.11 and this Section 8.13, each such Section shall expressly inure to the benefit of the Financing Sources and the Related Financing Sources and each of them shall be entitled to rely on and enforce the provisions of such Sections. Notwithstanding anything to the contrary contained herein but subject to the proviso at the end of this sentence, the Company agrees on behalf of itself, its Subsidiaries and their respective Representatives that it, its Subsidiaries and their respective Representatives shall not have any rights or claims against any Financing Source or Related Financing Source in its capacity as such (or any current, former or future directors, officers, general or limited partners, stockholders, members, managers, controlling persons, Affiliates, employees or advisors of any such Financing Source or Related Financing Source in its capacity as such) in connection with this Agreement, the Financing, the Debt Financing Commitment, the Related Financing, the Related Financing Commitment or the transactions contemplated hereby or thereby, whether at law or equity, contract, tort or otherwise, nor shall any Financing Source or Related Financing Source in its capacity as such (or any current, former or future directors, officers, general or limited partners, stockholders, members, managers, controlling persons, Affiliates, employees or advisors of any Financing Source or Related Financing Source in its capacity as such) have any obligations or liability to the Company or any of its Subsidiaries in connection with this Agreement, the Financing, the Debt Financing Commitment, the Related Financing, the Related Financing Commitment or the transactions contemplated hereby or thereby, all of which are hereby waived; provided, that the foregoing shall not be interpreted as (i) limiting the ability of Parent or any Affiliate of Parent to enforce their rights and remedies under the Debt Financing Commitment or any Financing Agreement or (ii) otherwise limiting the obligations of the Financing Sources to Parent (and its successors, assigns and Affiliates) and/or the other rights of the parties to the Debt Financing Commitment or any Financing Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first above written.

CAESARS ENTERTAINMENT CORPORATION

By: /s/ Tony Rodio
Name: Tony Rodio
Title: Chief Executive Officer

ELDORADO RESORTS, INC.

By: /s/ Thomas R. Reeg
Name: Thomas R. Reeg
Title: Chief Executive Officer

COLT MERGER SUB, INC.

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

Exhibit 10.1

Execution Version

JPMORGAN CHASE BANK, N.A.
383 Madison Avenue
New York, New York 10179

CREDIT SUISSE AG
CREDIT SUISSE
LOAN FUNDING LLC
Eleven Madison Avenue
New York, New York 10010

MACQUARIE CAPITAL (USA) INC.
MACQUARIE CAPITAL FUNDING LLC
125 West 55th Street
New York, NY 10019

CONFIDENTIAL

June 24, 2019

Eldorado Resorts, Inc.
100 West Liberty Street, Suite 1150
Reno, Nevada 89501
Attention: Chief Financial Officer

$1,000.0 Million Senior Secured Revolving Credit Facility
$3,000.0 Million Senior Secured Term Loan B Facility
$2,400.0 Million Senior Secured Incremental Term Loan B Facility
$3,600.0 Million Senior Secured 364-Day Bridge Loan Facility
$1,800.0 Million Senior Unsecured Bridge Loan Facility
Commitment Letter

Ladies and Gentlemen:

You have advised JPMorgan Chase Bank, N.A. (together with any of its designated affiliates, "***JPMorgan***"), Credit Suisse AG (acting through such of its affiliates or branches as it deems appropriate, "***CS***"), Credit Suisse Loan Funding LLC ("***CSLF***" and, together with CS and their respective affiliates, "***Credit Suisse***"), Macquarie Capital Funding LLC ("***Macquarie Lender***") and Macquarie Capital (USA) Inc. ("***Macquarie Capital***" and, together with Macquarie Lender, "***Macquarie***" and, together with JPMorgan and Credit Suisse, collectively, the "***Initial Commitment Parties***", and together with any Additional Initial Lenders (as defined below) and any Additional Lead Arrangers (as defined below), the "***Commitment Parties***" or "***we***" or "***us***") that Eldorado Resorts, Inc., a Nevada corporation (the "***Borrower***" or "***you***"), seeks financing for the Transactions described in the Transaction Description attached hereto as Exhibit A (the "***Transaction Description***"). We understand that the sources the Borrower expects to use to fund the Transactions and to pay fees and expenses in connection therewith will include (and that the financing and the sources described below, are anticipated to be sufficient to fund the Transactions and to pay fees and expenses in connection therewith):

(a) a senior secured term loan facility in an aggregate principal amount of $3,000.0 million (the "***Term Loan B Facility***" and the term B loans funded thereunder, "***Term B Loans***") to be provided to the Borrower as a new term loan facility;

(b) a senior secured revolving credit facility in an aggregate principal amount of $1,000.0 million (the "***Revolving Credit Facility***" and the commitments provided thereunder, the "***Revolving Commitments***" and, together with the Term Loan B Facility, the "***Borrower Senior Secured Credit Facilities***") to be provided to the Borrower as a new revolving credit facility;

(c) a senior secured term loan facility in an aggregate principal amount of $2,400.0 million (the "***Incremental Term Loan B Facility***" and the term B loans funded thereunder, "***Incremental Term B Loans***" and, together with the Borrower Senior Secured Credit Facilities, the "***Senior Secured Credit Facilities***") to be provided to Caesars Resort Collection, LLC, a Delaware limited liability company ("***CRC***"), as an incremental term loan facility under that certain Credit Agreement, dated as of December 22, 2017 (as amended, the "***Existing CRC Credit Agreement***"), among CRC, the other borrowers party thereto from time to time, the lenders party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent (in such capacities, the "***CRC Administrative Agent***");

(d) (1) the Viper Proceeds (as defined below) and (2) the Gaming Asset Sales Proceeds (as defined below), or, if (A) all or any portion of the Viper Proceeds are not received by the Company (as defined below), CRC, CEOC (as defined below) or any of their respective subsidiaries, (B) the Company, CRC, CEOC or any of their respective subsidiaries are not permitted to distribute all or any portion of the Viper Proceeds to the Borrower, on or prior to the Funding Date (as defined below), or (C) all or any portion of the Gaming Asset Sales Proceeds are not received by the Borrower on or prior to the Funding Date, a senior secured 364-day bridge loan facility in an aggregate principal amount equal to $3,600.0 million (the "***Secured Bridge Facility***" and the bridge loans funded thereunder, "***Secured Bridge Loans***"), to be provided to the Borrower as a new credit facility; *provided*, that the aggregate amount of the Secured Bridge Facility funded on the Funding Date shall be reduced on a dollar for dollar basis by (x) any and all Viper Proceeds actually received by the Borrower following the date of this Commitment Letter (as defined below) and on or prior to the Funding Date and (y) any and all Gaming Asset Sales Proceeds actually received by the Borrower following the date of this Commitment Letter and on or prior to the Funding Date. For purposes hereof, (1) "***Viper Proceeds***" shall mean, with respect to the Viper Sale and Leaseback Transactions (as defined below) and the Viper Lease Financing (as defined below), the excess, if any, of (i) the cash received by the Company, CRC, CEOC or any of their respective subsidiaries in connection therewith (including any cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and only to the extent received on or prior to the Funding Date) over (ii) the sum of (A) payments made to retire any debt that is secured by such asset and that is required to be repaid in connection with such transaction, (B) the expenses incurred by the Company, CRC, CEOC or any of their respective restricted subsidiaries in connection therewith, (C) taxes reasonably estimated to be payable in connection with such transaction, and (D) the amount of reserves established by the Company, CRC, CEOC or any of their respective restricted subsidiaries in good faith and pursuant to commercially reasonable practices for adjustment in respect of the sale price of such asset or assets or otherwise in connection with such transaction in accordance with applicable generally accepted accounting principles, (2) "***Gaming Asset Sale Proceeds***" shall mean, with respect to any Gaming Asset Sale (as defined below), the excess, if any, of (i) the cash received by the Borrower (or the Borrower's subsidiaries and distributed to the Borrower) in connection therewith (including any cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and only to the extent received on or prior to the Funding Date) over (ii) the sum of (A) payments made to retire any debt that is secured by such asset and that is required to be repaid in connection with the sale thereof (other than debt under the Existing Borrower Credit Agreement (as defined below)), (B) the expenses incurred by the Borrower or any of its restricted subsidiaries in connection therewith, (C) taxes reasonably estimated to be payable in connection with such transaction, and (D) the amount of reserves established by the Borrower or any of its restricted subsidiaries in good faith and pursuant to commercially reasonable practices for adjustment in respect of the sale price of such asset or assets in accordance with applicable generally accepted accounting principles and (3) "***Gaming Asset Sale***" means (x) any Specified Borrower Asset Sale (as defined below) that occurs on or prior to the Funding Date or (y) any other sale by the Borrower or any of its subsidiaries (excluding the Company and its subsidiaries) of any casino or other gaming property (other than Isle of Capri Casino Kansas City and Lady Luck Casino Vicksburg) which sale results in the receipt by the Borrower of Gaming Asset Sale Proceeds of at least $50.0 million on or prior to the Funding Date.

(e) the issuance by the Borrower of $1,800.0 million of new senior unsecured notes (the "***New Senior Unsecured Notes***") or, if all or any portion of the New Senior Unsecured Notes are not issued and sold on or prior to the Funding Date or all or any portion of the proceeds thereof are not made available to the Borrower on the Funding Date, a senior unsecured bridge loan facility in an aggregate principal amount equal to (i) $1,800.0 million less (ii) any New Senior Unsecured Notes that are issued and sold on or prior to the Funding Date, the proceeds of which are made available to the Borrower on the Funding Date, to be provided to the Borrower as a new credit facility (the "***Unsecured Bridge Loans***" and, together with any Rollover Loans and Exchange Notes (each as defined in the Unsecured Bridge Facility Term Sheet (as defined below)), the "***Unsecured Bridge Facility***" and, collectively with the Senior Secured Credit Facilities and the Secured Bridge Facility, the "***Credit Facilities***");

(f) the issuance of shares of common stock of the Borrower to the existing shareholders of the Company pursuant to the Acquisition Agreement (as defined below); and

(g) cash of the Borrower and the Company.

Capitalized terms used herein but not defined herein shall have the meanings given to them in the Schedules and Exhibits attached hereto, as applicable. Except as the context otherwise requires, references to the "Borrower and its subsidiaries" will include the Company and its subsidiaries after giving effect to the Acquisition (as defined below).

1. Commitment.

(a) In connection with the Transactions, (i) JPMorgan is pleased to advise you of its several, but not joint, commitment to provide (1) 50.00% of the Term Loan B Facility, (2) 50.00% of the Revolving Credit Facility, (3) 50.00% of the Incremental Term Loan B Facility, (4) 100.00% of the Secured Bridge Facility and (5) 50.00% of the Unsecured Bridge Facility, (ii) CS is pleased to advise you of its several, but not joint, commitment to provide (1) 35.00% of the Term Loan B Facility, (2) 35.00% of the Revolving Credit Facility, (3) 35.00% of the Incremental Term Loan B Facility and (4) 35.00% of the Unsecured Bridge Facility and (iii) Macquarie Lender (together with JPMorgan, CS and each Additional Initial Lender, the "***Initial Lenders***") is pleased to advise you of its several, but not joint, commitment to provide (1) 15.00% of the Term Loan B Facility, (2) 15.00% of the Revolving Credit Facility, (3) 15.00% of the Incremental Term Loan B Facility and (4) 15.00% of the Unsecured Bridge Facility, in each case, upon the terms set forth in this letter and in Exhibit A, Exhibit B (the "***Borrower Senior Secured Credit Facilities Term Sheet***"), Exhibit C (the "***Incremental Term Loan B Facility Term Sheet***"), Exhibit D (the "***Secured Bridge Facility Term Sheet***") and Exhibit E (the "***Unsecured Bridge Facility Term Sheet***" and, together with the Borrower Senior Secured Credit Facilities Term Sheet, the Incremental Term Loan B Facility Term Sheet and the Secured Bridge Facility Term Sheet, the "***Term Sheets***") hereto (this letter agreement, together with the Schedules and Exhibits attached hereto is referred to herein as the "***Commitment Letter***") and subject solely to the applicable Funding Conditions (as defined below).

(b) The Lead Arrangers (as defined below) may syndicate the Credit Facilities and obtain commitments for the Credit Facilities from a syndicate of banks, financial institutions and other entities identified by the Lead Arrangers in consultation with you and acceptable to you (your consent not to be unreasonably withheld or delayed) (such banks, financial institutions and other entities committing to the Credit Facilities, including the Initial Lenders, the "***Lenders***") upon the terms and subject to the conditions set forth in this Commitment Letter; *provided* that the Lead Arrangers shall not syndicate the Credit Facilities to, or obtain commitments with respect to the Credit Facilities from, (i) certain banks, financial institutions and other institutional lenders identified to the Lead Arrangers by you in writing on or prior to the date hereof, (ii) any competitors of the Borrower, the Company or their respective subsidiaries identified to the Lead Arrangers by you in writing on or prior to the date hereof (each, a "***Competitor***"), (iii) any affiliate of any person referred to in clause (i) or (ii) of this definition identified by you to the Lead Arrangers in writing (other than, in the case of affiliates of Competitors, bona fide fixed income investors or debt funds which invest in a portfolio of loans in the ordinary course of business and in respect of which such Competitor does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such entity) and (iv) any other person that is clearly identifiable solely on the basis

of the similarity of its name as an affiliate of any person referred to in clause (i) or (ii) of this definition (other than, in the case of affiliates of Competitors, bona fide fixed income investors or debt funds which invest in a portfolio of loans in the ordinary course of business and in respect of which such Competitor does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such entity) (the entities described in clauses (i), (ii), (iii) and (iv) of this paragraph, collectively, "***Disqualified Institutions***"); *provided that* you may, after the date hereof, supplement in writing to the Lead Arrangers (if on or prior to the Funding Date) or the applicable Administrative Agent (as defined below) (if after the Funding Date), the list of Competitors pursuant to clause (ii) above and affiliates pursuant to clause (iii) above; *provided*, *however*, that (x) any subsequent designation of a Disqualified Institution will not become effective until three (3) business days after such designation is provided (it being understood that no such subsequent designation shall apply to any entity that is party to a pending trade at the time of such designation) and (y) any such additional designation of a Competitor pursuant to clause (ii) above and any identification of an affiliate pursuant to clause (iii) above shall not apply retroactively to any prior assignment or participation to any Lender permitted hereunder at the time of such assignment or participation but additional assignments and participations to such person shall be prohibited; *provided*, *further*, that the Lead Arrangers agree to keep you informed as to the progress of syndication. Notwithstanding each Lead Arranger's right to syndicate the Credit Facilities and receive commitments with respect thereto, unless you agree in writing (and except with respect to the appointment of Additional Initial Lenders as provided in Section 1(d) below), (i) no Initial Lender shall be relieved, released or novated from its obligations hereunder (including its obligation to fund its commitment under the Credit Facilities on the date of the consummation of the Acquisition with the proceeds of the initial funding under the Credit Facilities (such date, the "***Funding Date***")) in connection with any syndication, assignment, participation or allocation until the Funding Date has occurred, (ii) no assignment or novation or syndication by any Initial Lender shall become effective as between you and the Initial Lenders with respect to all or any portion of any Initial Lender's commitments in respect of the Credit Facilities until the Funding Date has occurred, and (iii) each of the Initial Lenders shall retain exclusive control over all rights and obligations with respect to its commitments, including all rights with respect to consents, modifications, waivers and amendments, until the Funding Date has occurred. You agree that JPMorgan may perform its responsibilities through its affiliate, J.P. Morgan Securities LLC.

(c) JPMorgan, CSLF and Macquarie Capital, acting alone or through or with affiliates selected by them, will act as the joint bookrunners and joint lead arrangers (in such capacities, together with each Additional Lead Arranger, the "***Lead Arrangers***") in arranging and syndicating the Credit Facilities. No additional agents, co-agents, bookrunners or arrangers will be appointed and no other titles will be awarded without the prior written approval of the Lead Arrangers and the Borrower; *provided* that (i) within 15 business days following the date hereof, you may appoint one or more additional arrangers for the Credit Facilities (other than the Secured Bridge Facility) and award such arrangers additional agent, co-agent, lead arranger, bookrunner, manager or arranger titles (any such agent, co-agent, lead arranger, bookrunner, manager or arranger, an "***Additional Lead Arranger***") in a manner and with economics determined by you in consultation with the Lead Arrangers (it being understood that, to the extent you appoint additional agents, arrangers, co-agents, bookrunners or co-managers or confer other titles in respect of any such Credit Facilities, the commitments of such appointed entities' lending affiliates (each an "***Additional Initial Lender***") and the share of the economics allocated to such Additional Initial Lenders with respect to the each of the Credit Facilities shall be allocated to such Additional Initial Lenders and in the amounts as determined by the Borrower and consented to by the Initial Commitment Parties party hereto on the date hereof (such consent not to be unreasonably withheld or delayed) and it being agreed that (1) such allocations to such Additional Initial Lenders and resultant reductions of the commitments and economics of the Initial Commitment Parties shall be allocated as previously discussed between you and us, (2) such allocations shall not be required to be applied pro rata amongst the Credit Facilities, (3) such allocations shall not be required to reduce the commitments and economics of the Initial Commitment Parties on a pro rata basis), and (4) the economics granted to any Additional Lead Arranger shall not exceed, determined based on a percentage of the total economics, the economics granted to the Initial Commitment Parties in respect of such applicable Credit Facility, (ii) (x) JPMorgan shall have not less than (1) 20.50% of the total economics for the Term Loan B Facility, (2) 18.50% of the total economics for the Revolving Credit

Facility, (3) 20.50% of the total economics for the Incremental Term Loan B Facility, and (4) 20.50% of the total economics for the Unsecured Bridge Facility, in each case payable under the Fee Letter (as defined below) (excluding administrative agent fees which shall be for the account of the applicable Administrative Agent), (y) Credit Suisse shall have not less than (1) 16.48% of the total economics for the Term Loan B Facility, (2) 15.08% of the total economics for the Revolving Credit Facility, (3) 16.48% of the total economics for the Incremental Term Loan B Facility, and (4) 16.48% of the total economics for the Unsecured Bridge Facility, in each case payable under the Fee Letter (excluding administrative agent fees which shall be for the account of the applicable Administrative Agent) and (z) Macquarie shall have not less than (1) 11.52% of the total economics for the Term Loan B Facility, (2) 10.92% of the total economics for the Revolving Credit Facility, (3) 11.52% of the total economics for the Incremental Term Loan B Facility and (4) 11.52% of the total economics for the Unsecured Bridge Facility, in each case payable under the Fee Letter (excluding administrative agent fees which shall be for the account of the applicable Administrative Agent) and (iii) upon the execution by any Additional Lead Arranger (and its related Additional Initial Lender) of customary joinder documentation pursuant to which such Additional Lead Arranger's affiliated Additional Initial Lender makes a commitment as an Initial Lender under the Credit Facilities, each such Additional Lead Arranger (and its affiliated Additional Initial Lender) shall thereafter constitute (other than for purposes of this paragraph) an "Initial Lender", "Commitment Party" and "Lead Arranger" hereunder, as applicable. JPMorgan will perform the roles and exercise the authority customary of a left lead arranger for each of the Credit Facilities (other than the Incremental Term Loan B Facility) and CSLF will perform the roles and exercise the authority customary of a left lead arranger for the Incremental Term Loan B Facility. In all marketing materials and loan documents (i) related to the Credit Facilities (other than the Incremental Term Loan B Facility) in which the names and logos of the Lead Arrangers appear, such names and logos shall appear in the following order: JPMorgan, Credit Suisse, Macquarie, and (ii) related to the Incremental Term Loan B Facility in which the names and logos of the Lead Arrangers appear, such names and logos shall appear in the following order: Credit Suisse, JPMorgan, Macquarie and, in each case, with respect to the Additional Lead Arrangers, as agreed between you and such Additional Lead Arrangers.

(d) (i) JPMorgan will act as the sole administrative agent and collateral agent for the Borrower Senior Secured Credit Facilities (in such capacities, the "***Senior Administrative Agent***"), (ii) Credit Suisse AG, Cayman Islands Branch will continue to act as the CRC Administrative Agent, (iii) JPMorgan will act as the sole administrative agent and collateral agent for the Secured Bridge Facility (in such capacity, the "***Secured Bridge Administrative Agent***") and (iv) JPMorgan will act as the sole administrative agent for the Unsecured Bridge Facility (in such capacity, the "***Unsecured Bridge Administrative Agent***" and, together with the Senior Administrative Agent, the CRC Administrative Agent and the Secured Bridge Administrative Agent, the "***Administrative Agents***").

(e) Notwithstanding anything to the contrary contained in this Commitment Letter, the fee letter among you and the Commitment Parties, dated as of the date hereof (the "***Fee Letter***"), or any other letter agreement or undertaking concerning the financing of the Transactions to the contrary, your obligations to assist in syndication efforts as provided herein, (including the covenants set forth in Sections 3 and 4 below of this Commitment Letter), shall not constitute a condition to the commitments hereunder or the funding of the Credit Facilities on the Funding Date.

2. Conditions to Funding of Commitments Under Credit Facilities.

(a) The commitment of the Initial Lenders in respect of the Credit Facilities and the undertaking of the Lead Arrangers to provide the services described herein with respect to the Credit Facilities, in each case, are subject only to the satisfaction (or waiver by the Lead Arrangers) of each of the following conditions (the "***Funding Conditions***"): (i) with respect to each Credit Facility, the execution and delivery by the Borrower or CRC, as applicable, and the other applicable loan parties of definitive documentation (the "***Financing Documentation***") solely with respect to such Credit Facility consistent with this Commitment Letter and the Fee Letter (it being agreed that the Financing Documentation shall not contain any conditions precedent to the initial borrowing under the Credit Facilities on the Funding

Date other than the Funding Conditions) and (ii) with respect to each Credit Facility, the satisfaction or waiver by the Lead Arrangers of the conditions expressly set forth in Schedule I attached hereto expressly applicable to such Credit Facility. There are no conditions (implied or otherwise) to the commitments hereunder (including compliance with the terms of this Commitment Letter, the Fee Letter and the Financing Documentation) other than the Funding Conditions, and upon satisfaction (or waiver by the Lead Arrangers) of the Funding Conditions, the applicable Initial Lenders shall cause the initial funding under the Credit Facilities on the Funding Date to occur. It is acknowledged and agreed that none of the consummation of the Viper Transactions (as defined below), the CEOC Event (as defined below), the Specified Borrower Asset Sales or any other Gaming Asset Sales shall be a condition to the commitments hereunder or the initial funding under any of the Credit Facilities on the Funding Date.

(b) Notwithstanding anything in this Commitment Letter, the Fee Letter, the Financing Documentation or any other agreement or other undertaking concerning the financing of the Transaction to the contrary, (a) the only representations the making and accuracy of which shall be a condition to the availability of the Credit Facilities on the Funding Date shall be (i) such of the representations made by the Company in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that you (or your affiliate) have the right to terminate your (or your affiliate's) obligations under the Acquisition Agreement or otherwise decline to consummate the Acquisition as a result of a breach of such representations in the Acquisition Agreement (the "***Specified Acquisition Agreement Representations***") and (ii) with respect to each Credit Facility, solely the Specified Representations (as defined below) with respect to such Credit Facility; and (b) the terms of the Financing Documentation shall be in a form such that each Credit Facility is available on the Funding Date if the Funding Conditions for such Credit Facility are satisfied or waived by the Lead Arrangers.

For purposes hereof, "***Specified Representations***" means: (i) with respect to each of the Borrower Senior Secured Credit Facilities, the Secured Bridge Facility and the Unsecured Bridge Facility, the representations and warranties of the Borrower and the Guarantors under such Credit Facility relating to organizational status of the Borrower and such Guarantors and good standing of the Borrower in its jurisdiction of organization, organizational power and authority to enter into the Financing Documentation for such Credit Facility, due authorization, execution, delivery and enforceability of the Financing Documentation for such Credit Facility, no conflicts (limited to entry into the Financing Documentation for such Credit Facility, borrowing thereunder and (x) in the case of the Borrower Senior Secured Credit Facilities, the granting of liens on the Collateral (as defined in the Borrower Senior Secured Credit Facilities Term Sheet) to secure the Borrower Senior Secured Credit Facilities and (y) in the case of the Secured Bridge Facility, the granting of liens on the Collateral (as defined in the Borrower Senior Secured Credit Facilities Term Sheet) to secure the Secured Bridge Facility, in each case, solely to the extent required hereunder) with charter documents of the Borrower and such Guarantors, solvency of the Borrower and its subsidiaries on a consolidated basis on the Funding Date after giving effect to the Transactions (and defined in a manner consistent with the Solvency Certificate attached as Exhibit F hereto), Federal Reserve margin regulations, the Investment Company Act, use of proceeds of such Credit Facility on the Funding Date not in violation of the Foreign Corrupt Practices Act, the Patriot Act (as defined below) or sanctions and anti-corruption laws, and, solely in the case of the Borrower Senior Secured Credit Facilities and the Secured Bridge Facility, the creation, validity and perfection of the security interests granted in the intended Collateral (subject to the Certain Funds Provision (as defined below)); and (ii) with respect to the Incremental Term Loan B Facility, the representations and warranties of CRC and the Guarantors under the Incremental Term Loan B Facility relating to organizational status of CRC and such Guarantors and good standing of CRC, organizational power and authority to enter into the Financing Documentation for the Incremental Term Loan B Facility, due authorization, execution, delivery and enforceability of the Financing Documentation for the Incremental Term Loan B Facility, no conflicts (limited to entry into the Financing Documentation for the Incremental Term Loan B Facility, borrowing thereunder and the granting of liens on the Collateral (as defined in the Existing CRC Credit Agreement) to secure the Incremental Term Loan B Facility solely to the extent required hereunder) with charter documents of CRC and such Guarantors, solvency of CRC and its subsidiaries on a consolidated basis on the Funding Date after giving effect to the Transactions (and defined in a manner consistent with the Solvency Certificate attached as

Exhibit F hereto), Federal Reserve margin regulations, the Investment Company Act, use of proceeds of the Incremental Term Loan B Facility on the Funding Date not in violation of the Foreign Corrupt Practices Act, the Patriot Act or sanctions laws, and the creation, validity and perfection of the security interests granted in the intended Collateral to secure the Incremental Term Loan B Facility (subject to the Certain Funds Provision).

To the extent any security interest in the intended Collateral for any Credit Facility (other than any Collateral the security interest in which may be perfected by (x) the filing of a UCC financing statement or (y) the possession of the stock certificates, to the extent certificated, of (A) the Borrower's material domestic wholly-owned restricted subsidiaries (other than the Company and its subsidiaries), (B) the Company and (C) to the extent received by the Borrower from the Company on or prior to the Funding Date after you have used commercially reasonable efforts to obtain them on or prior to the Funding Date, material domestic wholly-owned restricted subsidiaries of the Company) is not or cannot be provided on the Funding Date, as applicable, (i) without undue burden or expense, (ii) as a result of any requirement to obtain approvals from governmental authorities under applicable governing law that have not been obtained prior to the Funding Date (it being understood that applicable gaming law requires prior approval of liens on certain of the pledged equity, which approvals may not be obtained prior to the Funding Date and the receipt of such approvals and the delivery of the certificates representing such pledged equity interests shall not be a condition to the funding of the Credit Facilities) or (iii) after your use of commercially reasonable efforts to do so, then the provision and/or perfection of such security interest(s) or deliverable shall not constitute a condition precedent to the availability of any Credit Facility on the Funding Date but shall be required to be delivered after the Funding Date pursuant to arrangements to be mutually agreed by the Borrower and the Lead Arrangers, acting reasonably (it being understood notwithstanding anything to the contrary provided herein, that in no event shall (x) the Borrower be required pursuant to the terms hereof to deliver mortgages in respect of owned or leased real property of the Borrower or the Guarantors (as defined in the Borrower Senior Secured Credit Facilities Term Sheet) for any Credit Facility on a date that is earlier than 90 days after the Funding Date (or such longer period as the Senior Administrative Agent may determine in its reasonable discretion) or (y) CRC be required pursuant to the terms hereof to deliver mortgages or mortgage modifications for existing mortgages in respect of owned or leased real property of CRC or the Guarantors (including CEOC and any of its subsidiaries that are required to become Guarantors under the Existing CRC Credit Agreement after the CEOC Event) (as defined in the Existing CRC Credit Agreement) on a date that is earlier than 90 days after the Funding Date (or such longer period as the CRC Administrative Agent may determine in its reasonable discretion)). In no event shall the funding of the commitments of any Credit Facility hereunder be conditioned upon the funding of any other Credit Facility hereunder and the satisfaction of the conditions to funding each Credit Facility shall be determined independently for such Credit Facility. This paragraph and the two immediately preceding paragraphs shall be referred to as the "***Certain Funds Provision***".

3. Syndication.

(a) You agree to assist (and to use your commercially reasonable efforts (to the extent consistent with the terms of the Acquisition Agreement) to cause the Company to assist) the Lead Arrangers actively until the earlier to occur of (i) a Successful Syndication (as defined in the Fee Letter) and (ii) 30 days after the Funding Date (such earlier date, the "***Syndication Date***"), in achieving a syndication of the Credit Facilities that is reasonably satisfactory to the Lead Arrangers and you; *provided* that, it is understood that the Initial Lenders' commitments hereunder are not conditioned upon the syndication of, or receipt of commitments in respect of, the Credit Facilities, and in no event shall the commencement or successful completion of syndication of the Credit Facilities constitute a condition to the availability of the Credit Facilities on the Funding Date or at any time thereafter. To assist the Lead Arrangers in their syndication and arrangement efforts for the Credit Facilities, you agree that from the date of your acceptance of this Commitment Letter until the Syndication Date with respect to the Credit Facilities, you will (i) make senior management of the Borrower available to prospective Lenders on reasonable prior notice and at times during normal business hours and places to be mutually agreed upon (and your using commercially reasonable efforts (to the extent consistent with the Acquisition Agreement) to cause appropriate senior

management of the Company to be available for such meetings)), (ii) host, with the Lead Arrangers, one meeting and a reasonable number of conference calls to be mutually agreed with prospective Lenders at a time during normal business hours and place to be mutually agreed upon (and your using commercially reasonable efforts (to the extent consistent with the Acquisition Agreement) to cause appropriate officers of the Company to be available for such meetings and such conference calls)), (iii) assist, and, if applicable, use commercially reasonable efforts to cause your non-legal advisors and (to the extent consistent with the Acquisition Agreement) the Company's non-legal advisors to assist, the Lead Arrangers in the preparation of customary confidential information memoranda and other customary marketing materials to be used in connection with the syndication and arrangement and provide (and use commercially reasonable efforts (to the extent consistent with the Acquisition Agreement) to cause the Company to provide) the Lead Arrangers upon reasonable request with other customary information, including financial information required in Schedule I attached hereto and projections (but no more than five years of projections) prepared by the Borrower), in connection with syndication of the Credit Facilities that is reasonably available to you and your advisors (and (to the extent consistent with the Acquisition Agreement) the Company and its advisors), (iv) use commercially reasonable efforts to ensure that the syndication efforts of the Lead Arrangers benefit from the existing lending relationships of the Borrower and (to the extent consistent with the Acquisition Agreement) the Company, and (v) use commercially reasonable efforts to obtain, at the Borrower's expense, (I) a current corporate rating of the Borrower from Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("***S&P***"), (II) a current corporate family rating of the Borrower from Moody's Investors Service, Inc. ("***Moody's***") and (III) a current rating with respect to each Credit Facility from each of S&P and Moody's, in each case, prior to the launch of general syndication of the Credit Facilities, and to participate actively in the process of securing such ratings, including having senior management of the Borrower meet with such rating agencies (it being understood, however, that neither the obtaining of such ratings nor any specific rating shall be a condition to the availability of the Credit Facilities on the Funding Date). Upon the written request of the Initial Commitment Parties, you will (i) furnish, for no fee, to the Lead Arrangers an electronic version of the Borrower's trademarks, service marks and corporate logo and (ii) use your commercially reasonable efforts (to the extent consistent with the Acquisition Agreement) to cause the Company to furnish, for no fee, to the Lead Arrangers an electronic version of the Company's trademarks, service marks and corporate logo, in each case, for use in marketing materials for the purpose of facilitating the syndication of the Credit Facilities (collectively, the "***Licenses***"); *provided*, *however*, that the Licenses shall be used solely for the purpose described above and may not be assigned or transferred. In connection with the foregoing requirements to provide assistance, you will not be required to provide any information to the extent that the provision thereof would violate or waive any attorney-client or other privilege, constitute attorney work product or violate any law, rule or regulation, or any obligation of confidentiality owing to a third party and binding on you, the Company or your or its respective affiliates. Notwithstanding anything herein to the contrary, the only financial statements that shall be required to be provided to the Lead Arrangers as a condition precedent to closing shall be those required to be delivered pursuant to paragraph (b) of Schedule I hereof.

(b) (i) The Initial Commitment Parties will manage, in consultation with you, all aspects of the syndication of the Borrower Senior Secured Credit Facilities, including decisions as to the selection and number of potential Lenders to be approached (*provided* that no Disqualified Institutions shall be approached without your prior written consent), when they will be approached, whose commitments for the Borrower Senior Secured Credit Facilities will be accepted, any titles offered to the Lenders under the Borrower Senior Secured Credit Facilities and the final allocations of the commitments under the Borrower Senior Secured Credit Facilities, subject in each case to the final two sentences of this Section 3(b)(i) and to Section 1(b). Notwithstanding the foregoing, which Lenders' commitments for the Borrower Senior Secured Credit Facilities will be accepted and titles offered to Lenders for the Borrower Senior Secured Credit Facilities will all be subject to your prior approval (not to be unreasonably withheld). It is also understood and agreed that the distribution of the fees with respect to the Borrower Senior Secured Credit Facilities among the Lenders will be mutually agreed between you and the Initial Commitment Parties.

(ii) The Initial Commitment Parties will manage, in consultation with you, all aspects of the syndication of the Incremental Term Loan B Facility, including decisions as to the selection and number of potential Lenders to be approached (*provided* that no Disqualified Institutions shall be approached without your prior written consent), when they will be approached, whose commitments for the Incremental Term Loan B Facility will be accepted, any titles offered to the Lenders under the Incremental Term Loan B Facility and the final allocations of the commitments under the Incremental Term Loan B Facility, subject in each case to the final two sentences of this Section 3(b)(ii) and to Section 1(b). Notwithstanding the foregoing, which Lenders' commitments for the Incremental Term Loan B Facility will be accepted and titles offered to Lenders for the Incremental Term Loan B Facility will all be subject to your prior approval (not to be unreasonably withheld). It is also understood and agreed that the distribution of the fees with respect to the Incremental Term Loan B Facility among the Lenders will be mutually agreed among you and the Initial Commitment Parties.

(iii) JPMorgan will manage, in consultation with you, all aspects of the syndication of the Secured Bridge Facility, including decisions as to the selection and number of potential Lenders to be approached (*provided* that no Disqualified Institutions shall be approached without your prior written consent), when they will be approached, whose commitments for the Secured Bridge Facility will be accepted, any titles offered to the Lenders under the Secured Bridge Facility and the final allocations of the commitments under the Secured Bridge Facility, subject in each case to the final two sentences of this Section 3(b)(iii) and to Section 1(b). Notwithstanding the foregoing, which Lenders' commitments for the Secured Bridge Facility will be accepted and titles offered to Lenders for the Secured Bridge Facility will all be subject to your prior approval (not to be unreasonably withheld). It is also understood and agreed that the distribution of the fees with respect to the Secured Bridge Facility among the Lenders will be mutually agreed between you and JPMorgan.

(iv) The Initial Commitment Parties will manage, in consultation with you, all aspects of the syndication of the Unsecured Bridge Facility, including decisions as to the selection and number of potential Lenders to be approached (*provided* that no Disqualified Institutions shall be approached without your prior written consent), when they will be approached, whose commitments for the Unsecured Bridge Facility will be accepted, any titles offered to the Lenders under the Unsecured Bridge Facility and the final allocations of the commitments under the Unsecured Bridge Facility, subject in each case to the final two sentences of this Section 3(b)(iv) and to Section 1(b). Notwithstanding the foregoing, which Lenders' commitments for the Unsecured Bridge Facility will be accepted and titles offered to Lenders for the Unsecured Bridge Facility will all be subject to your prior approval (not to be unreasonably withheld). It is also understood and agreed that the distribution of the fees with respect to the Unsecured Bridge Facility among the Lenders will be mutually agreed between you and the Initial Commitment Parties.

(c) Effective from your agreement to and acceptance of this Commitment Letter and continuing through the later of (i) the Syndication Date and (ii) the Funding Date, the Borrower and its controlled subsidiaries will not arrange, offer, place or syndicate (or cause to be arranged, offered, placed or syndicated) any debt securities or syndicated bank financing by or on behalf of itself or any of its controlled subsidiaries (and you will use your commercially reasonable efforts (to the extent consistent with the Acquisition Agreement) to ensure that the Company will not arrange, offer, place or syndicate (or cause to be arranged, offered, placed or syndicated) any debt securities or credit facilities by or on behalf of the Company or any of its controlled subsidiaries) without the consent of the Initial Commitment Parties (which shall not be unreasonably withheld), if such issuance, offering, placement or arrangement would materially impair the primary syndication of the Credit Facilities; *provided* that, notwithstanding the foregoing, you, the Company and your and its respective subsidiaries may arrange, offer, place or syndicate (i) the New Senior Unsecured Notes, (ii) indebtedness constituting working capital, purchase money or capital lease financing, (iii) the Viper Transactions (or any other sale and leaseback transaction), (iv) indebtedness permitted to be incurred by the Company and its subsidiaries pursuant to the Acquisition Agreement and (v) (x) any refinancings, extensions or replacements of the foregoing and (y) any other refinancings, extensions or replacements of existing debt financing of you, the Company or your or its respective subsidiaries that, in the case of clause (y), will mature within 24 months following the date of this Commitment Letter.

4. Information.

(a) You represent and warrant that (i) all written information (other than the Projections (as defined below), forward looking information, information of a general economic or general industry nature and third-party reports) concerning the Borrower and its subsidiaries and the Transactions that has been or will be made available to the Commitment Parties by you, or any of your representatives (on your behalf), in connection with any aspect of the financing transactions contemplated hereby (the "***Information***"), when taken as a whole, does not, and in the case of Information made available after the date hereof, will not when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not materially misleading (giving effect to all supplements and updates thereto) and (ii) all financial projections concerning the Borrower and its subsidiaries taking into account the consummation of the Transactions, that have been or will be made available to the Commitment Parties by you, or any of your representatives (on your behalf), in connection with any aspect of the financing transactions contemplated hereby (the "***Projections***") have been and will be prepared in good faith based upon assumptions believed by you to be reasonable at the time made and at the time such Projections are furnished to us, it being understood such assumptions and Projections are as to future events and are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are outside of your control, that no assurance can be given that any particular Projections will be realized and that actual results may vary significantly from the Projections and such differences may be material. You agree that, if at any time prior to the later of the Funding Date and the Syndication Date, you become aware that any of the representations in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement, or cause to be supplemented (or, prior to the Funding Date, in the case of Information and Projections regarding the Company and its subsidiaries, use commercially reasonable efforts to supplement, or cause to be supplemented), the Information and Projections, as applicable, so that such representations will be correct in all material respects under those circumstances; *provided* that any such supplementation shall cure any breach of such representations. Solely as they relate to matters with respect to the Company and its subsidiaries, prior to the Funding Date, the foregoing representations, warranties and covenants are made to your knowledge. In issuing these commitments and in arranging and syndicating the Credit Facilities, the Commitment Parties are and will be using and relying on the Information and Projections without independent verification thereof; *provided however*, the accuracy of the representations in this Section 4(a) shall not be a condition to our obligations hereunder or the initial funding of the Credit Facilities on the Funding Date.

(b) You acknowledge that (i) the Lead Arrangers on your behalf will make available the Information, Projections and other marketing materials and presentations, including confidential information memoranda to be used in connection with the syndication of the Credit Facilities (collectively, the "***Informational Materials***"), to prospective Lenders by posting the Informational Materials on SyndTrak Online, Intralinks or by other similar electronic means (collectively, the "***Electronic Means***"), and (ii) certain prospective Lenders may not wish to receive material non-public information (within the meaning of the United States federal securities laws, "***MNPI***") with respect to the Borrower, the Company or the Borrower or the Company's respective subsidiaries or any of their respective securities, and who may be engaged in investment and other market-related activities with respect to such entities' securities (each such Lender, a "***Public Lender***", and each Lender that is not a Public Lender, a "***Private Lender***"). At the reasonable request of the Initial Commitment Parties, (A) you will assist, and cause your subsidiaries to assist (including using commercially reasonable efforts (to the extent consistent with the Acquisition Agreement) to cause the Company to assist), the Lead Arrangers in the preparation of an additional version of the Informational Materials to be used in connection with the syndication of the Credit Facilities to Public Lenders, which will not contain MNPI (the "***Public Informational Materials***"), and (B) you will identify and conspicuously mark any Public Informational Materials "*PUBLIC*". By marking materials as "*PUBLIC*", you shall be deemed to have represented to the Lead Arrangers and prospective Lenders (to the extent that the foregoing are recipients thereof) that such Informational Materials do not contain any MNPI. Notwithstanding the foregoing, you agree that the Lead Arrangers may distribute the following documents

to all prospective Lenders (including the Public Lenders) on your behalf unless you advise the Initial Commitment Parties in writing (including by email) within a reasonable time prior to their intended distributions (after you have been given a reasonable opportunity to review such documents) that such material should only be distributed to prospective Private Lenders: (x) administrative materials for prospective Lenders, such as lender meeting invitations and funding and closing memoranda, (y) notifications of changes to the Credit Facilities' terms and (z) drafts and final versions of term sheets and definitive documents with respect to the Credit Facilities. If you advise the Initial Commitment Parties that any of the foregoing items should be distributed only to Private Lenders, then the Lead Arrangers will not distribute such materials to Public Lenders without further discussion with you. Before distribution of any Informational Materials (a) to prospective Private Lenders, you shall provide the Lead Arrangers with a customary letter authorizing the dissemination of the Informational Materials and (b) to prospective Public Lenders, you shall provide the Lead Arrangers with a customary letter authorizing the dissemination of the Public Informational Materials and confirming the absence of MNPI therefrom. It is hereby agreed that the information package containing solely Public Informational Materials will contain customary language exculpating you, the Company, the Lead Arrangers and your and their respective affiliates, with respect to any liability related to the use of the contents of such information package or any related marketing materials by any recipients thereof.

5. Indemnification.

(a) You agree to indemnify and hold harmless the Commitment Parties, the Lenders and each of their respective affiliates and their and their affiliates' respective directors, officers, employees, agents, advisors and other principals and the successors and permitted assigns of the foregoing (each, an "***Indemnified Party***") from and against any and all actions, suits, losses, claims, damages, liabilities and expenses of any kind or nature, joint or several, to which such Indemnified Party may become subject or that may be incurred or asserted or awarded against such Indemnified Party, in each case, arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) any matters contemplated by this Commitment Letter, the Transactions or any related transaction (including, without limitation, the execution and delivery of this Commitment Letter, the Financing Documentation for the Credit Facilities and the closing of the Transactions) or (ii) the use or the contemplated use of the proceeds of the Credit Facilities and any other financings undertaken pursuant to the Transactions **(IN ALL CASES (SUBJECT TO THE FOLLOWING PROVISO), WHETHER OR NOT CAUSED OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNIFIED PARTY),** and to reimburse each Indemnified Party within 30 days following written demand therefor (together with reasonable backup documentation supporting such reimbursement request) for all reasonable and documented out-of-pocket expenses (including (but limited in the case of legal fees and expenses to) the reasonable and documented attorneys' fees, expenses and charges of one primary counsel for all Indemnified Parties and one firm of local and gaming counsel for all Indemnified Parties in each relevant material jurisdiction (and, in the case of a conflict of interest where the Indemnified Party affected by such conflict informs you of such conflict and thereafter retains its own counsel, of another counsel in each relevant material jurisdiction for such affected Indemnified Party)) related to such actions, suits, losses, claims, damages, liabilities and expenses; *provided* that no Indemnified Party will have any right to indemnification or reimbursement for any of the foregoing to the extent resulting from (x) such Indemnified Party's own gross negligence, bad faith or willful misconduct or the gross negligence, bad faith or willful misconduct of such Indemnified Party's controlled affiliates or any of its or their directors, officers, employees, agents, controlling persons, members, representatives or principals (each a "***Related Party***"), in each case, as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) a material breach of this Commitment Letter or the Fee Letter by such Indemnified Party or its Related Parties, in each case, as determined by a final non-appealable judgment of a court of competent jurisdiction or (z) arising from any dispute among Indemnified Parties or Lenders or their Related Parties other than any claims (A) arising out of any act or omission of you or any of your subsidiaries or (B) against a Commitment Party in its capacity as a Lead Arranger or any agent, arranger or bookrunner. In the case of an investigation, litigation or proceeding to which the indemnity in this paragraph applies, such indemnity

shall be effective whether or not such investigation, litigation or proceeding is brought by you, the Company or your or its respective equityholders or creditors, whether or not an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. None of you, the Borrower, your or its respective subsidiaries nor any Indemnified Party will be liable for any indirect, consequential or punitive damages that may be alleged as a result of this Commitment Letter or any element of the Transactions; *provided* that nothing contained in this sentence shall limit your indemnity and reimbursement obligations to the extent set forth in this paragraph (including your indemnity and reimbursement obligations to indemnify us for indirect, special, punitive or consequential damage that are included in any third party claim in connection with which such Indemnified Party is entitled to indemnification hereunder). No Indemnified Party will be liable to you, your affiliates or any other person for any damages arising from the use by others of Informational Materials or other materials obtained by Electronic Means except to the extent of direct or actual damages resulting from the gross negligence, bad faith or willful misconduct or material breach of this Commitment Letter of such Indemnified Party or a Related Party of such Indemnified Party, as determined by a final non-appealable judgment of a court of competent jurisdiction. You shall not, without the prior written consent of each Indemnified Party affected thereby (which consent will not be unreasonably withheld), settle any threatened or pending claim or action that would give rise to the right of any Indemnified Party to claim indemnification hereunder unless such settlement (a) includes a full and unconditional release of all liabilities that are the subject of such claim or action against such Indemnified Party and (b) does not include any statement as to or an admission of fault, culpability or failure to act by or on behalf of any Indemnified Party.

(b) Each Indemnified Party shall be obligated to refund or return any and all amounts paid to it under this Section 5 or the following Section 6 to such Indemnified Party or its Related Parties for any such losses, claims, damages, liabilities or expenses to the extent such Indemnified Party is not ultimately entitled to payment of such amounts in accordance with the terms hereof.

(c) You shall not be liable for any settlement of any claim, litigation or proceeding effected without your consent (which consent shall not be unreasonably withheld, delayed or conditioned) or any expenses incurred or associated therewith, but if settled with your written consent, you agree to indemnify and hold harmless each Indemnified Party or Related Party, as the case may be, from and against any and all losses, claims, damages and liabilities of any kind or nature in accordance with and subject to the limitations contained in the preceding paragraphs of this Section 5.

6. Expenses. If the Funding Date occurs, you shall reimburse each of the Commitment Parties within 30 days following written demand therefor (or on the Funding Date, to the extent invoiced at least 3 business days prior to the Funding Date) (together with reasonable backup documentation supporting such reimbursement request) for all reasonable and documented out-of-pocket costs and expenses (including, without limitation, reasonable legal fees and expenses and due diligence expenses, which fees and expenses shall be limited to one primary counsel to the Lead Arrangers, the Administrative Agents and the Lenders taken as a whole and one local and gaming counsel in each relevant material jurisdiction (which may include a single counsel acting in multiple jurisdictions)) to the Lead Arrangers, the Administrative Agents and the Lenders taken as a whole and all reasonable printing, reproduction, document delivery, travel, CUSIP, Intralinks, SyndTrak Online, ClearPar[SM] and communication costs incurred in connection with the syndication, arrangement and execution of the Credit Facilities and the preparation, review, negotiation, execution and delivery of this Commitment Letter, the Fee Letter and the Financing Documentation. You acknowledge that we may receive a benefit, including without limitation, a discount, credit or other accommodation, from any of such counsel based on the fees such counsel may receive on account of their relationship with us including, without limitation, fees paid pursuant hereto.

7. Confidentiality.

(a) This Commitment Letter and the Fee Letter (collectively, the "***Commitment Documents***") and the existence and contents hereof and thereof shall be confidential and may not be disclosed by you in whole or in part to any person without our prior written consent, except for (i) the disclosure hereof or

thereof on a confidential basis to your directors, officers, employees, agents, accountants, attorneys and other professional advisors retained by you in connection with the Transaction (and you shall be responsible for your affiliates' and your directors, officers, employees, agents, accountants, attorneys and other professional advisors' compliance with this paragraph), (ii) in any legal or administrative proceeding or as otherwise required by law or compulsory legal process or to the extent requested or required by governmental and/or regulatory authorities, including to regulatory (including gaming) authorities in connection with obtaining requisite consents and approvals for the Credit Facilities and the Transactions (in which case you, to the extent reasonably practicable and not prohibited by applicable law, agree to inform the Commitment Parties promptly thereof), (iii) this Commitment Letter and the Fee Letter (which, except for disclosure to the Company and its board of directors, officers, accountants, attorneys and other professional advisors, shall be redacted in a manner reasonably satisfactory to the Initial Commitment Parties to exclude fee amounts, but which may include the "Total Cap" and "Market Flex" provisions) on a confidential basis to the Company, Viper and the respective board of directors, officers, employees, agents, accountants, attorneys and other professional advisors of the Company and Viper in connection with their consideration of the Transactions, (iv) if the Lead Arrangers consent in writing to such proposed disclosure (such consent not to be unreasonably withheld, delayed or conditioned), (v) disclosure in connection with the enforcement of your rights hereunder or under the Fee Letter or (vi) to the extent that the Commitment Documents or the existence and contents thereof become publicly available other than by reason of disclosure by you or any of your affiliates in violation of this Commitment Letter or any other duty of confidentiality owing by them to us, any of our affiliates or any of their respective representatives; *provided* that you may disclose, after your acceptance of the Commitment Documents, (1) this Commitment Letter, but not the Fee Letter, in any required filings with the Securities and Exchange Commission and other applicable regulatory authorities and stock exchanges and in any syndication or other marketing materials, registration statements, offering memoranda or prospectus in connection with the Credit Facilities, the New Senior Unsecured Notes, the Viper Transactions and the Acquisition, (2) the Commitment Documents to potential Additional Lead Arrangers or Additional Initial Lenders on a confidential basis, (3) the existence of the Fee Letter (but not the contents of the Fee Letter) and the aggregate amount of the fees contained in the Fee Letter as part of the Projections, pro forma information or a generic disclosure of aggregate sources and uses related to fee amounts to the extent customary or required in marketing materials, any proxy or other public filing or any prospectus or offering memorandum or confidential information memorandum and (4) Exhibit A, Exhibit B, Exhibit C, Exhibit D and Exhibit E or any other summary of the terms of the Credit Facilities to prospective Lenders or any ratings agency in connection with the Transactions, the Viper Transactions and/or the New Senior Unsecured Notes or its review of the Borrower or the Company. Your obligations under this paragraph (except with respect to the Fee Letter and the contents thereof) shall automatically terminate two years following the date of this Commitment Letter.

(b) The Commitment Parties and their affiliates will use all information provided to them or such affiliates by or on behalf of you, the Company or your or its respective affiliates or any of your or its respective representatives in connection with the transactions contemplated hereby solely for the purpose of providing the services which are the subject of this Commitment Letter and shall not disclose any such information in whole or in part to any person without your prior written consent; *provided* that nothing herein shall prevent the Commitment Parties from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any legal or administrative proceeding, or otherwise as required by applicable law or regulation or compulsory legal process or as requested by a governmental authority (in which case the Commitment Parties, to the extent reasonably practicable and not prohibited by applicable law, agree to inform you promptly thereof), (b) upon the request or demand of any regulatory authority having jurisdiction over the Commitment Parties or any of their affiliates (in which case, except with respect to any audit or examination conducted by bank accountants or any regulatory authority exercising examination or regulatory authority, the Commitment Parties, to the extent reasonably practicable and not prohibited by applicable law, agree to inform you promptly thereof), (c) to the extent that such information becomes publicly available other than by reason of disclosure by the Commitment Parties or any of their affiliates in violation of this Commitment Letter or any other duty of confidentiality owing by them to you, the Company, any of your or its respective affiliates or any of your or its respective

representatives, (d) to the extent that such information is received by the Commitment Parties from a third party that is not to the Commitment Parties' knowledge subject to confidentiality obligations owing to you, the Company or your or its respective affiliates or any of your or its respective representatives, (e) to the extent that such information is independently developed by the Commitment Parties, (f) to the Commitment Parties' affiliates and their and their affiliates' respective directors, officers, employees, legal counsel, independent auditors and other experts or agents (collectively, "***Representatives***") who need to know such information in connection with the Transactions and are informed of the confidential nature of such information (and each of us shall be responsible for our respective affiliates' and their Representatives' compliance with this paragraph), (g) to prospective Lenders, participants or assignees or any potential counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower or CRC or any of their respective subsidiaries or any of their respective obligations, in each case, who agree (which agreement may be pursuant to customary syndication practice) to be bound by the terms of this paragraph (or language substantially similar to this paragraph), (h) for purposes of establishing a "due diligence" defense, (i) to enforce their rights under this Commitment Letter and the Fee Letter or (j) to ratings agencies and market data collectors in connection with the Transactions; *provided* that notwithstanding anything to the contrary provided herein, no disclosure of any such information may be made to any Disqualified Institution. The Commitment Parties' obligations under this paragraph shall automatically terminate and be superseded by the confidentiality provisions in the Financing Documentation, to the extent covered therein upon the initial funding thereunder and shall in any event automatically terminate two years following the date of this Commitment Letter.

(c) The Commitment Parties hereby notify you that pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "***Patriot Act***") and 31 C.F.R. Section 1010.230 (the "***Beneficial Ownership Regulation***"), each of them is required to (i) obtain, verify and record information that identifies the loan parties, which information includes your name and address and other information that will allow the Commitment Parties and the other Lenders to identify you in accordance with the Patriot Act and (ii) obtain a certification regarding beneficial ownership (a "***Beneficial Ownership Certification***") from the Borrower and CRC. This notice is given in accordance with the requirements of the Patriot Act and the Beneficial Ownership Regulation and is effective as to each Commitment Party and each Lender.

8. Other Services.

(a) You acknowledge that the Commitment Parties and their affiliates are full service financial institutions engaged, either directly or through their affiliates, in a broad array of activities, including commercial and investment banking, financial advisory, market making and trading, investment management (both public and private investing), investment research, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage and other financial and non-financial activities and services globally. In the ordinary course of their various business activities, the Commitments Parties and their affiliates and funds or other entities in which the Commitment Parties or their affiliates invest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of its customers. In addition, the Commitment Parties or their affiliates may at any time communicate independent recommendations and/or publish or express independent research views in respect of such assets, securities or instruments.

(b) You acknowledge that the Commitment Parties or their affiliates may be providing financing or other services to parties whose interests may conflict with yours or the Company's. Each of the Commitment Parties agrees that it will not furnish confidential information obtained from you or the Company to any of their other customers and that they will treat confidential information relating to you and the Company and your and the Company's respective affiliates with the same degree of care as they treat their own confidential information. The Commitment Parties further advise you that they will not make available to you confidential information that they have obtained or may obtain from any other customer.

(c) In connection with all aspects of each transaction contemplated by this Commitment Letter, you acknowledge and agree, and acknowledge your affiliates' understanding, that: (a) (i) the arranging and other services described herein regarding the Credit Facilities are arm's-length commercial transactions between you and your affiliates, on the one hand, and the Commitment Parties, on the other hand, (ii) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate, and (iii) you are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby; (b) (i) each Commitment Party has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for you, any of your affiliates or any other person or entity (except as expressly set forth in any engagement letters between such Commitment Party and you or your affiliates) and (ii) no Commitment Party has any obligation to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Fee Letter or in any engagement letters between such Commitment Party and you or your affiliates, or in any other letter agreements with respect to the New Senior Unsecured Notes between such Commitment Party and you or your affiliates; and (c) each Commitment Party and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from yours and the Company's and those of your and the Company's affiliates, and the Commitment Parties have no obligation to disclose any of such interests to you or the Company or your or the Company's respective affiliates. You agree that you will not assert any claim against any Commitment Party based on an alleged breach of fiduciary duty by the Commitment Party in connection with this Commitment Letter and the transactions contemplated hereby (except pursuant to a duty arising under or as a result of any engagement letters or other agreements between such Commitment Party and you or your affiliates).

(d) The Borrower acknowledges that certain of the Commitment Parties are currently acting as lenders under the Existing CRC Credit Agreement and that Credit Suisse is acting as the CRC Administrative Agent under the Existing CRC Credit Agreement. The Borrower further acknowledges that the Borrower's and its affiliates' rights and obligations under any other agreement with the Commitment Parties or any of their respective affiliates (including the Existing CRC Credit Agreement) that currently or hereafter may exist are, and shall be, separate and distinct from the rights and obligations of the parties pursuant to this Commitment Letter, and none of such rights and obligations under such other agreements shall be affected by the Commitment Parties' performance or lack of performance of services hereunder. The Borrower further acknowledges that the Commitment Parties or any of their respective affiliates may currently or in the future participate in other debt or equity transactions on behalf of or render financial advisory services to the Borrower or other companies that may be involved in a competing transaction. The Borrower hereby agrees that the Commitment Parties may render their services under this Commitment Letter notwithstanding any actual or potential conflict of interest presented by the foregoing, and the Borrower hereby waives any conflict of interest claims relating to the relationship between any Commitment Party and the Borrower and its affiliates in connection with the engagement contemplated hereby, on the one hand, and Borrower exercise by such Commitment Party or any of its affiliates of any of their rights and duties under the Existing CRC Credit Agreement, on the other hand, *provided* that the foregoing shall not limit the Commitment Parties' obligations that are expressly provided herein.

(e) As you know, JPMorgan, Credit Suisse and Macquarie have been retained by the Borrower (or one of its affiliates) as a financial advisor (in such capacity, the "***Financial Advisors***") in connection with the Acquisition. You agree to such retention, and further agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from the engagement of either Financial Advisor, on the one hand, and JPMorgan, Credit Suisse, Macquarie and their respective affiliates' relationships with you as described and referred to herein, on the other. Each of the Commitment Parties party hereto acknowledges (i) the retention of JPMorgan, Credit Suisse and Macquarie as Financial Advisors and (ii) that such relationship does not create any fiduciary duties or fiduciary responsibilities to such Commitment Party on the part of JPMorgan, Credit Suisse and Macquarie or their respective affiliates.

9. Acceptance/Expiration of Commitments.

(a) This Commitment Letter and the commitment and agreements of the Commitment Parties and the undertakings of the Lead Arrangers set forth herein shall automatically terminate at 11:59 p.m. (Eastern Time) on June 28, 2019, without further action or notice, unless signed counterparts of this Commitment Letter and the Fee Letter shall have been delivered to the Commitment Parties by such time (and upon such delivery, this Commitment Letter and the Fee Letter shall be binding agreements among the Commitment Parties and you).

(b) In the event this Commitment Letter is accepted by you as provided in the preceding paragraph, the commitment and agreements of the Commitment Parties and the undertakings of the Lead Arrangers set forth herein, and your obligations under this Commitment Letter and the Fee Letter, except as set forth in Section 10 of this Commitment Letter and in the Fee Letter, will automatically terminate without further action or notice at 11:59 p.m. (Eastern Time) on the earliest to occur of (i) the termination of the Acquisition Agreement in accordance with its terms without the closing of the Acquisition, (ii) the consummation of the Acquisition without the funding of the Credit Facilities on the date of such consummation and (iii) the date that is 5 business days after the "End Date" as defined in the Acquisition Agreement as in effect on the date hereof and giving effect to any extension thereof in accordance with the Acquisition Agreement as in effect on the date hereof (the "***Expiration Date***").

10. Survival. The sections of this Commitment Letter relating to Syndication, Indemnification, Information, Expenses, Confidentiality, Other Services, Survival, Governing Law and Miscellaneous shall survive any termination or expiration of this Commitment Letter or the commitment of the Commitment Parties or the undertakings of the Lead Arrangers set forth herein; *provided* that (x) the provisions hereof relating to Indemnification and Expenses shall be terminated on the Funding Date and superseded in their entirety by the definitive Financing Documentation to the extent covered thereby and (y) the provisions hereof relating to Information shall survive only until the later of the Syndication Date and the Funding Date, in each case, at which time such obligations shall terminate and be of no further force and effect.

11. Governing Law. **THIS COMMITMENT LETTER AND THE FEE LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK**; *provided*, that, notwithstanding the foregoing to the contrary, it is understood and agreed that any determinations as to (x) the accuracy of any Specified Acquisition Agreement Representations and whether as a result of any breach thereof you (or your affiliate) have the right to terminate your (or your affiliate's) obligations under the Acquisition Agreement or to otherwise decline to consummate the Acquisition under the Acquisition Agreement, (y) the interpretation of "Material Adverse Effect" (as defined in the Acquisition Agreement) and (z) the determination of whether the Acquisition has been consummated in accordance with the Acquisition Agreement, shall, in each case, be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice or conflict of Law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. **THE PARTIES HERETO HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING, CLAIM, COUNTERCLAIM OR ACTION BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER OR THE FEE LETTER OR THE PERFORMANCE OF THE SERVICES HEREUNDER OR THEREUNDER.** The parties hereto hereby agree that any suit or proceeding arising in respect of this Commitment Letter or the Fee Letter or any of the matters contemplated hereby or thereby will be brought exclusively in the U.S. District Court for the Southern District of New York or, if such court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and the parties hereto hereby agree to submit to the exclusive jurisdiction of, and venue in, such court. The parties hereto hereby agree that service of any process, summons, notice or document by registered mail addressed to you or the Commitment Parties will be effective service of process against such party for any action or proceeding relating to any such dispute. The parties hereto irrevocably and unconditionally waive any objection to venue of any such action or proceeding brought in any such court and any claim that any such

action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding may be enforced in any other courts with jurisdiction over you or each of the Commitment Parties.

12. Miscellaneous. This Commitment Letter and the Fee Letter embody the entire agreement among the Commitment Parties, you and your subsidiaries with respect to the specific matters set forth above and supersede all prior agreements and understandings relating to the subject matter hereof. Those matters that are not covered or made clear herein, in the Existing CRC Credit Agreement and the Fee Letter are subject to mutual agreement of the parties. No person has been authorized by any of the Commitment Parties to make any oral or written statements inconsistent with this Commitment Letter and the Fee Letter. This Commitment Letter and the Fee Letter shall not be assignable by any party hereto without the prior written consent of the other parties hereto, and any purported assignment without such consent shall be void; *provided* that you may assign this Commitment Letter and the Fee Letter to any wholly-owned subsidiary of you in connection with the consummation of the Transactions. This Commitment Letter and the Fee Letter are not intended to benefit or create any rights in favor of any person other than the parties hereto and, with respect to indemnification, each Indemnified Party. This Commitment Letter and the Fee Letter may be executed in separate counterparts, and delivery of an executed signature page of this Commitment Letter and the Fee Letter by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter may only be amended, modified or superseded by an agreement in writing signed by you and each of the Commitment Parties party hereto.

Each of the parties hereto agrees that each of this Commitment Letter and the Fee Letter is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent transfer, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity) with respect to the subject matter contained herein and therein, including an agreement to negotiate in good faith the definitive documentation for the Credit Facilities by the parties hereto in a manner consistent with this Commitment Letter and the Fee Letter and to fund the commitments hereunder on the Funding Date, in each case, enforceable at law and in equity in accordance with their terms and subject only to the Funding Conditions as provided in Section 2 of this Commitment Letter, subject to the Certain Funds Provision.

[Signature Pages Follow]

We are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

Sincerely,

JPMORGAN CHASE BANK, N.A.

By: /s/ Brian Smolowitz
Name: Brian Smolowitz
Title: Vice President

[Signature Page to Commitment Letter]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: /s/ Whitney Gaston
Name: Whitney Gaston
Title: Authorized Signatory

By: /s/ Marc Zihlmann
Name: Marc Zihlmann
Title: Authorized Signatory

CREDIT SUISSE LOAN FUNDING LLC

By: /s/ Joseph Palambini
Name: Joseph Palambini
Title: Managing Director

MACQUARIE CAPITAL (USA) INC.

By: /s/ Lisa Grushkin
Name: Lisa Grushkin
Title: Managing Director

By: /s/ Jeff Abt
Name: Jeff Abt
Title: Managing Director

MACQUARIE CAPITAL FUNDING LLC

By: /s/ Lisa Grushkin
Name: Lisa Grushkin
Title: Managing Director

By: /s/ Jeff Abt
Name: Jeff Abt
Title: Managing Director

Agreed to and accepted as of the date first above written:

ELDORADO RESORTS, INC.

By: /s/ Bret Yunker
Name: Bret Yunker
Title: Chief Financial Officer

[Signature Page to Commitment Letter]

Conditions Precedent to Closing

Capitalized terms not otherwise defined herein have the same meanings as specified therefor in the Commitment Letter to which this Schedule I is attached or in the Exhibits to the Commitment Letter.

The initial funding of the loans under the Credit Facilities on the Funding Date will be subject to the following conditions precedent:

(a) The Acquisition shall be consummated in all material respects in accordance with the Acquisition Agreement, substantially concurrently with the initial funding of the Credit Facilities, and no provision thereof shall have been amended or waived by you, and no consent with respect to any term or condition thereof shall have been given thereunder by you, in a manner materially adverse to the interests of the Commitment Parties or the Lenders in their capacities as such without the prior written consent of the Initial Commitment Parties (such approval not to be unreasonably withheld, conditioned or delayed) (it being agreed that (A) (i) any decrease in the cash portion of the purchase price of not more than 10% shall not be materially adverse to the interests of the Commitment Parties or the Lenders in their respective capacities as such so long as such decrease is allocated to reduce the Unsecured Bridge Facility on a dollar for dollar basis and (ii) any decrease in the number of shares constituting the equity portion of the purchase price of not more than 10% shall not be materially adverse to the interest of the Commitment Parties or the Lenders in their respective capacities as such; (B) the granting of any consent under the Acquisition Agreement that is not materially adverse to the interests of the Commitment Parties or the Lenders in their respective capacities as such shall not otherwise constitute an amendment or waiver; (C) any amendment to or modification of the definition of "Material Adverse Effect" with respect to the Company in the Acquisition Agreement to which you agree shall be deemed to be materially adverse to the interests of the Commitment Parties and the Lenders in their capacities as such; (D) any waiver of (or material modification having the effect of a waiver of) the condition set forth in Section 6.1(e)(ii) of the Acquisition Agreement (as in effect on the date hereof) as to gaming approvals to which you agree shall be deemed to be materially adverse to the interests of the Commitment Parties and the Lenders in their capacities as such); and (E) any waiver of (or material modification having the effect of a waiver of) the condition set forth in Section 6.3(e) of the Acquisition Agreement (as in effect on the date hereof) as to the Company Convertible Senior Notes (as defined below) to which you agree shall be deemed to be materially adverse to the interests of the Commitment Parties and the Lenders in their capacities as such).

(b) The Lead Arrangers shall have received: (i) audited consolidated balance sheets and related consolidated statements of operations, comprehensive income (loss), changes in stockholders' equity (deficit) and cash flows of the Borrower and its consolidated subsidiaries (excluding the Company and its subsidiaries) as of the end of (in the case of such balance sheet) and for the three most recent fiscal years of the Borrower ended more than 90 days prior to the Funding Date; (ii) unaudited quarterly consolidated condensed balance sheets and related consolidated condensed statements of operations, comprehensive income (loss), changes in stockholders' equity (deficit) and cash flows of the Borrower and its consolidated subsidiaries (excluding the Company and its subsidiaries) as of the end of (in the case of such balance sheet) and for the period (if any) commencing after the end of the fiscal year covered by the most recent audited financial statements of the Borrower and ending on the last day of the most recent fiscal quarter (other than the fourth fiscal quarter of any fiscal year) ended at least 45 days prior to the Funding Date; (iii) audited consolidated balance sheets and related consolidated statements of operations and comprehensive income/(loss), changes in stockholders' equity/(deficit) and cash flows of the Company and its consolidated subsidiaries as of the end of (in the case of such balance

sheet) and for the three most recent fiscal years of the Company ended more than 90 days prior to the Funding Date; (iv) unaudited quarterly consolidated condensed balance sheets and related consolidated condensed statements of operations and comprehensive income/(loss), changes in stockholders' equity/(deficit) and cash flows of the Company and its consolidated subsidiaries as of the end of (in the case of such balance sheet) and for the period (if any) commencing after the end of the fiscal year covered by the most recent audited financial statements of the Company and ending on the last day of the most recent fiscal quarter (other than the fourth fiscal quarter of any fiscal year) ended at least 45 days prior to the Funding Date; and (v) an unaudited consolidated pro forma balance sheet and statement of operations of the Borrower and its consolidated subsidiaries (including the Company and its consolidated subsidiaries) as of the last day and for the four fiscal quarter period ending on the last day of the most recently completed four fiscal quarter period for which historical financial statements of the Borrower and its consolidated subsidiaries have been delivered pursuant to clauses (i) and (ii), prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of the fiscal year beginning on or immediately prior to such period (in the case of such statement of operations). The Lead Arrangers hereby acknowledge receipt of the financial statements in the foregoing clauses (i) and (iii) as of and for the fiscal years ended December 31, 2016, December 31, 2017 and December 31, 2018, and in the foregoing clauses (ii) and (iv) as of and for the fiscal quarter ended March 31, 2019. The filing with the SEC of the financial statements required by clauses (i), (ii), (iii) and (iv) by the Borrower or the Company will satisfy the foregoing requirements. In addition, in the event that the Borrower delivers to the Lead Arrangers (including if such information is filed with the SEC) financial information relating to any fiscal periods more recently ended than those required by this paragraph (b), such delivery shall be deemed to satisfy the requirements of this paragraph (b).

(c) You shall have afforded the Lead Arrangers a period of no less than 15 consecutive business days, which days may (at the Borrower's option) but shall not be required to, include the Funding Date (the "***Marketing Period***"), to syndicate the Credit Facilities; *provided* that such 15 consecutive business day period shall be deemed to start on the date of the receipt by the Lead Arrangers of the historical financial statements required under paragraph (b) above and the pro forma financial statements required under paragraph (b)(v) above, in each case, with the term "Funding Date" therein replaced for the purpose of this parenthetical with the date of delivery of such financial statements (subject to the Borrower's rights pursuant to the last sentence of paragraph (b) above); *provided* that, if on any date during the Marketing Period the financial statements delivered at the start of such period would be required to be updated if the term "Funding Date" was replaced by such date of the Marketing Period, such 15 business day period shall continue and not restart if you shall have delivered such updated financial statements on such date; *provided, further,* that (i) July 5th of 2019 shall be excluded from the determination of the Marketing Period, (ii) if such 15 consecutive business day period has not ended by August 16, 2019, then such 15 consecutive business day period will not commence until September 3, 2019, (iii) November 28th and 29th of 2019 shall be excluded from the determination of the Marketing Period, (iv) if such 15 consecutive business day period has not ended by December 18, 2019, then such 15 consecutive business day period will not commence until January 2, 2020, (v) July 3rd of 2020 shall be excluded from the determination of the Marketing Period, (vi) if such 15 consecutive business day period has not ended by August 21, 2020, then such 15 consecutive business day period will not commence until September 8, 2020 and (vii) November 26th and 27th of 2020 shall be excluded from the determination of the Marketing Period. The Borrower may notify the Initial Commitment Parties in writing that the Borrower reasonably believes that it has delivered the financial statements required for the commencement of the Marketing Period and that such Marketing Period has therefore commenced on the date specified in such notice, and any such delivery of such a written notice shall be deemed to be conclusive evidence of the commencement of the Marketing Period

on the date specified in such notice unless the Initial Commitment Parties object in written detail (stating with specificity what information has not been delivered) within 2 business days after receipt of such notice.

(d) With respect to the Unsecured Bridge Facility, unless waived by the Initial Commitment Parties, the Borrower shall have (i) prepared one or more offering memoranda or private placement memoranda (the "***Offering Document***") related to the New Senior Unsecured Notes (all in customary form for the particular type of offering) including all financial statements customary for offerings of debt securities similar to the New Senior Unsecured Notes under Rule 144A; *provided* that, the Offering Document does not need to include such information customarily excluded in Rule 144A offerings, including, but not limited to, information required by Rules 3-05, 3-09, 3-10 or 3-16 of Regulation S-X under the Securities Act, information required by Item 302 of Regulation S-K, Compensation Discussion and Analysis or other information required by Item 402 or Item 601 of Regulation S-K under the Securities Act, XBRL exhibits and the executive compensation and related person disclosure rules related to SEC Release Nos. 33-8732A, 34-54302A and IC-2744A, (ii) arranged for delivery of drafts of customary (for high yield debt private placements by the Borrower or its affiliates, or the Company or its affiliates, as applicable) "comfort letters" (including customary "negative assurances") with respect to the financial information of the Borrower and the Company, respectively, in the Offering Documents that independent accountants of the Borrower and the Company, respectively, would be prepared to deliver upon completion of customary procedures in connection with the offering of the New Senior Unsecured Notes and (iii) afforded the Investment Bank a period of no less than 15 consecutive business days (the "***Notes Marketing Period***") following receipt of the Offering Document, to seek to place the New Senior Unsecured Notes (it being understood that the date, if any, of the issuance of the New Senior Unsecured Notes shall, at the Borrower's option, qualify as a date upon which the Investment Bank had an opportunity to seek to place the New Senior Unsecured Notes); *provided* that (i) July 5th of 2019 shall be excluded from the determination of the Notes Marketing Period, (ii) if such 15 consecutive business day period has not ended by August 16, 2019, then such 15 consecutive business day period will not commence until September 3, 2019, (iii) November 28th and 29th of 2019 shall be excluded from the determination of the Notes Marketing Period, (iv) if such 15 consecutive business day period has not ended by December 18, 2019, then such 15 consecutive business day period will not commence until January 2, 2020, (v) July 3rd of 2020 shall be excluded from the determination of the Marketing Period, (vi) if such 15 consecutive business day period has not ended by August 21, 2020, then such 15 consecutive business day period will not commence until September 8, 2020 and (vii) November 26th and 27th of 2020 shall be excluded from the determination of the Marketing Period. It is hereby agreed that the Borrower may notify the Initial Commitment Parties in writing that the Borrower reasonably believes that it has delivered an Offering Document required for the commencement of the Notes Marketing Period and that such Notes Marketing Period has therefore commenced on the date specified in such notice, and any such delivery of such a written notice shall be deemed to be conclusive evidence of the commencement of the Notes Marketing Period on the date specified in such notice unless the Initial Commitment Parties object in written detail (stating with specificity what information has not been delivered) within 2 business days after receipt of such notice.

(e) With respect to each applicable Credit Facility, the (i) Specified Representations for such Credit Facility shall be true and correct in all material respects (except for those representations qualified by materiality or material adverse effect, which shall be true and correct in all respects) as of the Funding Date and (ii) the Specified Acquisition Agreement Representations shall be true and correct to the extent required by the Certain Funds Provision.

(f) Since the date of the Acquisition Agreement, there has not been any Material Adverse Effect (as defined in the Acquisition Agreement) under clause (a) of the definition thereof with respect to the Company (a "***Company Material Adverse Effect***") that would result in the failure of a condition precedent to your (or your affiliate's) obligations under the Acquisition Agreement.

(g) All fees then due to the Administrative Agents, the Lead Arrangers and the Lenders under the Fee Letter shall have been paid from the proceeds of the fundings under the Financing Documentation on the Funding Date or otherwise, and all expenses contemplated by the Commitment Letter and the Fee Letter to be paid or reimbursed to the Administrative Agents, the Lead Arrangers and the Lenders that have been invoiced a reasonable period of time prior to the Funding Date (and in any event, invoiced at least 3 business days prior to the Funding Date (except as otherwise agreed by the Borrower)) shall have been paid from the proceeds of the fundings under the Financing Documentation on the Funding Date or otherwise.

(h) The Existing Debt Payoff (as defined in Exhibit A) shall be consummated substantially concurrently with, or shall be on the Funding Date promptly following, the initial funding of the Credit Facilities.

(i) Each of the Borrower, CRC and the applicable Guarantors, if any, under each applicable Credit Facility shall have provided the documentation and other information to the applicable Administrative Agent that are required by regulatory authorities under applicable "know-your-customer" rules and regulations, including the Patriot Act, at least 3 business days prior to the closing of the Credit Facilities, to the extent requested in writing at least 10 business days prior to the closing of the Credit Facilities.

(j) If the Borrower or CRC qualifies as a "legal entity customer" under the Beneficial Ownership Regulation and is not subject to any exemption thereunder, it shall deliver to each requesting Lender a Beneficial Ownership Certification as required by the Beneficial Ownership Regulation in relation to itself, at least 3 business days prior to the closing of the Credit Facilities, to the extent requested in writing at least 10 business days prior to the closing of the Credit Facilities.

(k) The applicable Administrative Agent shall have received a solvency certificate substantially in the form of Exhibit F hereto with respect to the applicable Credit Facilities from the chief financial officer, chief accounting officer or other financial officer of the Borrower or CRC, as applicable. Each applicable Administrative Agent and the applicable Lenders shall have received customary opinions of counsel to the Borrower or CRC, as applicable, and any applicable Guarantors under the applicable Credit Facilities and of appropriate local counsel and other customary corporate resolutions, secretary's certificates, evidence of existence of the Borrower or CRC, as applicable, and the applicable Guarantors and good standing of the Borrower or CRC, as applicable, from the applicable public official in its jurisdiction of organization, customary borrowing notices (which shall not be required to include any representation or statement as to the absence (or existence) of any default or event of default or any bring-down of representations and warranties) and customary officer's certificates (which shall not be required to include any representation or statement as to the absence (or existence) of any default or event of default or any bring-down of representations and warranties).

(l) With respect to the Borrower Senior Secured Credit Facilities and subject to Section 2 of the Commitment Letter and the Certain Funds Provision, (i) the Senior Administrative Agent (on behalf of the applicable Lenders) shall have a valid and perfected first priority lien

(subject to permitted liens) and security interest in the Collateral (for purposes of this paragraph, as defined in the Borrower Senior Secured Credit Facilities Term Sheet) and (ii) all filings and recordations necessary in connection with perfecting the liens and security interests in the applicable Collateral shall have been duly made or authorized by the Borrower or the applicable Guarantor to be made.

(m) With respect to the Secured Bridge Facility and subject to Section 2 of the Commitment Letter and the Certain Funds Provision, (i) the Secured Bridge Administrative Agent (on behalf of the applicable Lenders) shall have a valid and perfected first priority lien (subject to permitted liens) and security interest in the Collateral (for purposes of this paragraph, as defined in the Borrower Senior Secured Credit Facilities Term Sheet) and (ii) all filings and recordations necessary in connection with perfecting the liens and security interests in the applicable Collateral shall have been duly made or authorized by the Borrower or the applicable Guarantor to be made.

(n) With respect to the Existing CRC Credit Agreement and solely to the extent required thereby and subject to Section 2 of the Commitment Letter and the Certain Funds Provision, (i) the CRC Administrative Agent (on behalf of the applicable Lenders) shall have a valid and perfected first priority lien (subject to permitted liens) and security interest in the Collateral (for purposes of this paragraph, as defined in the Existing CRC Credit Agreement and including the property of CEOC and its wholly owned material domestic restricted subsidiaries that become guarantors under the Existing CRC Credit Agreement) and (ii) all filings and recordations necessary in connection with perfecting with the liens and security interests in the applicable Collateral shall have been duly made or authorized by the applicable Loan Party (as defined in the Existing CRC Credit Agreement) to be made.

Transaction Description

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the Commitment Letter or the other Schedules and Exhibits to the Commitment Letter.

The Borrower intends to acquire all of the issued and outstanding equity interests of Caesars Entertainment Corporation (the "***Company***") pursuant to that certain Agreement and Plan of Merger, dated as of June 24, 2019 (the "***Acquisition Agreement***"), by and among the Borrower, Colt Merger Sub, Inc., a Delaware corporation ("***Merger Sub***"), and the Company (the "***Acquisition***").

In connection with the foregoing, it is intended that:

(a) The Borrower may dispose of certain assets identified to the Lead Arrangers as (i) Mountaineer Casino, Racetrack & Resort, (ii) Isle Casino Cape Girardeau and (iii) Lady Luck Casino Caruthersville (collectively, the "***Specified Borrower Asset Sales***"); *provided* that the occurrence of any or all of the Specified Borrower Asset Sales shall not be a condition to the funding of the Credit Facilities on the Funding Date and it is understood that some or all of the Specified Borrower Asset Sales may occur after the Funding Date or not at all (it being understood that nothing herein shall restrict the sale of any other asset of the Borrower or the Company or their restricted subsidiaries permitted by the Acquisition Agreement).

(b) CEOC, CRC, the Company or a subsidiary thereof may (i) obtain certain lease or debt financing from VICI Properties Inc. ("***Viper***") and/or one or more subsidiaries thereof in an aggregate principal amount of approximately $1,404.0 million (the "***Viper Lease Financing***") and/or (ii) consummate one or more sale and leaseback transactions with Viper and/or one or more subsidiaries thereof of the real properties commonly known as Harrah's New Orleans, Harrah's Laughlin and/or Harrah's Atlantic City or other gaming properties in lieu thereof (the "***Viper Sale and Leaseback Transactions***" and, together with the Viper Lease Financing, the "***Viper Transactions***") for expected net cash proceeds of approximately $1,810.0 million, and CEOC, CRC or the Company or the applicable subsidiary thereof, as applicable, may distribute the net cash proceeds of the Viper Transactions to the Borrower; *provided* that the occurrence of any or all of the Viper Transactions and the distribution of the Viper Proceeds to the Borrower shall not be a condition to the funding of the Credit Facilities on the Funding Date, and it is understood that some or all of the Viper Transactions may occur after the Funding Date or not at all and/or the distribution of the Viper Proceeds to the Borrower may occur after the Funding Date or not at all (regardless of whether the Viper Transactions occur).

(c) The Borrower (1) will obtain the Borrower Senior Secured Credit Facilities as described in Exhibit B to the Commitment Letter, (2) may (A) issue the New Senior Unsecured Notes and/or (B) if any or all of the New Senior Unsecured Notes are not issued on or prior to the Funding Date and/or the proceeds thereof are not made available to the Borrower on the Funding Date, borrow up to such unissued or unavailable amount in the form of Unsecured Bridge Loans as described in Exhibit E and (3) may (A) receive all or a portion of the Viper Proceeds and/or the Gaming Asset Sales Proceeds and/or (B) (i) if any or all of the Viper Proceeds are not received by CEOC, CRC, or the Company or any of their respective subsidiaries, or if CEOC, CRC or any of their respective subsidiaries are not permitted to distribute all or any portion of the Viper Proceeds to the Borrower, on or prior to the Funding Date and/or (ii) if any or all of the Gaming Asset Sales Proceeds are not received by the Borrower on or prior to the Funding Date, borrow up to such amount that is not issued and/or received and/or that may not be distributed in the form of Secured Bridge Loans as described in Exhibit D.

(d) Pursuant to the Acquisition Agreement, the Borrower will consummate the Acquisition, pursuant to which Merger Sub will merge with and into the Company with the Company as the surviving entity of such merger, and, if applicable, the other transactions described therein. The Borrower may convert to a Delaware corporation in connection with the Transaction.

(e) Either (i) the Company may directly or indirectly contribute all of its equity interests in CEOC, LLC ("***CEOC***"), a subsidiary of the Company, to CRC (the "***CEOC Contribution***"), (ii) CEOC may become a co-borrower under the Existing CRC Credit Agreement and a co-issuer under the indenture dated as of October 16, 2017, among CRC, CRC Finco, Inc., the guarantors party thereto and Deutsche Bank Trust Company Americas, relating to the 5.250% senior notes due 2025 of CRC and CRC Finco, Inc. (the "***Existing CRC Indenture***") (the "***CEOC Co-Borrower Event***") or (iii) CRC may otherwise merge or consolidate with, or acquire, directly or indirectly, all of the equity interests in CEOC (the "***CEOC Acquisition***" and either of the CEOC Contribution, the CEOC Co-Borrower Event or the CEOC Acquisition, the "***CEOC Event***"); *provided* that the occurrence of a CEOC Event shall not be a condition to the funding of the Credit Facilities on the Funding Date and it is understood that the CEOC Event may occur after the Funding Date or not at all.

(f) CRC will obtain the Incremental Term Loan B Facility as described in Exhibit C to the Commitment Letter and apply a portion of the proceeds thereof, together with cash on hand of the Company and its subsidiaries, to repay in full the indebtedness outstanding under that certain Credit Agreement, dated as of October 6, 2017 (the "***Existing CEOC Credit Agreement***"), among CEOC, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent (the "***CEOC Debt Payoff***").

(g) Except as set forth in paragraph (f) above, the proceeds of the Credit Facilities, together with cash on hand of the Borrower and the Company (including Gaming Asset Sale Proceeds) and the proceeds of the New Senior Unsecured Notes (if any), the Secured Bridge Loans (if any), the Unsecured Bridge Loans (if any) and the Viper Proceeds (if any) will be applied (i) to pay the cash consideration for the Acquisition, (ii) to pay the fees, costs and expenses incurred in connection with the Transactions (the amounts set forth in the immediately preceding clauses (i) and (ii), collectively, the "***Acquisition Costs***"), (iii) to repay in full the indebtedness outstanding under the Borrower's existing Credit Agreement, dated as of April 17, 2017 (the "***Existing Borrower Credit Agreement***"), among the Borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, (iv) to repay (or redeem, repurchase, defease or satisfy and discharge) in full all of the Borrower's (1) 7.00% Senior Notes due 2023, (2) 6.00% Senior Notes due 2025 and (3) 6.00% Senior Notes due 2026, in each case, together with all accrued interest, fees and premiums thereon, (v) to repurchase any of the Company's 5.00% convertible senior notes due 2024 (the "***Company Convertible Senior Notes***") from holders, pursuant to a fundamental change purchase offer or otherwise in connection with the Transactions, to pay any cash portion of the conversion consideration due upon conversion or tender of the Company Convertible Senior Notes to holders of which that elect to convert or tender such Company Convertible Senior Notes, in each case, together with all accrued interest, fees and premiums thereon, if any, and to pay any consent solicitation fees (it being understood that any of the Company Convertible Senior Notes may remain outstanding after the Funding Date, including that any Company Convertible Senior Notes the holders of which do not elect to accept the Company's fundamental change purchase offer and do not elect to convert or tender such Company Convertible Senior Notes may remain outstanding after the fundamental change purchase date), and (vi) at the election of the Borrower, repay other existing indebtedness of the Company and its subsidiaries (clauses (iii) and (iv), together with the CEOC Debt Payoff, the "***Existing Debt Payoff***").

The transactions described above are collectively referred to as the "***Transactions***".

Borrower Senior Secured Credit Facilities Term Sheet

[attached]

Exhibit B

Eldorado Resorts, Inc.
$3,000.0 million Senior Secured Term Facility
$1,000.0 million Senior Secured Revolving Facility
Summary of Principal Terms and Conditions[1]

Borrower:	Eldorado Resorts, Inc., a Nevada corporation (the "***Borrower***").
Agent:	JPMorgan, acting through one or more of its branches or affiliates, will act as administrative agent and collateral agent for the Senior Facilities (as defined below) (in such capacities, the "***Agent***") for a syndicate of banks, financial institutions and other institutional lenders reasonably acceptable to the Borrower and excluding in all events Disqualified Institutions (together with the Initial Lenders, the "***Lenders***"), and will perform the duties customarily associated with such roles.
Arrangers:	JPMorgan, CSLF and Macquarie Capital will act as joint lead arrangers for the Senior Facilities (the "***Lead Arrangers***"), JPMorgan, CSLF and Macquarie Capital will act as joint bookrunners for the Senior Facilities (the "***Bookrunners***" and, together with the Lead Arrangers and any additional agents, arrangers and bookrunners appointed by the Borrower, each in such capacity, an "***Arranger***" and, collectively, the "***Arrangers***"), and will perform the duties customarily associated with such roles. Other agents, arrangers and bookrunners may be appointed by the Borrower as contemplated in the Commitment Letter.
Syndication Agent:	At the option of the Borrower, one or more financial institutions identified by the Borrower (in such capacity, the "***Syndication Agent***").
Documentation Agent:	At the option of the Borrower, one or more financial institutions identified by the Borrower (in such capacity, the "***Documentation Agent***").
Financing Documentation:	The definitive documentation with respect to the Senior Facilities (the "***Financing Documentation***") will contain the terms set forth in this Summary of Principal Terms and Conditions (this "***Senior Facilities Term Sheet***") and to the extent not inconsistent herewith, will otherwise be based on and substantially consistent with the Existing CRC Credit Agreement (the "***Documentation Precedent***") (including provisions therein with respect to Gaming Leases (as defined below) and management and support agreements related to Gaming Leases), with such modifications as are necessary to (a) reflect the terms set forth in this Senior Facilities Term Sheet, (b) give due regard to the financial model delivered to the Lead Arrangers on June 21, 2019 (the "***Borrower Model***"), the operational and strategic requirements of the Borrower and its subsidiaries (including as to the operational and strategic requirements of the Company and its subsidiaries) in light of their industries, businesses, geographic locations, business practices, financial accounting and proposed business plan after giving effect to the

[1] All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Commitment Letter to which this Summary of Principal Terms and Conditions is attached (the "***Commitment Letter***").

Acquisition, (c) with respect to basket amounts and leverage-based thresholds and subject to clause (a), with modifications to reflect the Funding Date leverage and EBITDA (defined consistent with the Documentation Precedent, and including, for avoidance of doubt, any addbacks (1) described in the Borrower Model, (2) included in the Existing Borrower Credit Agreement or (3) described in the quality of earnings report or the financial legal diligence report, dated June 11, 2019, prepared by a nationally recognized accounting firm reasonably selected by Borrower delivered to the Lead Arrangers on June 13, 2019) of the Borrower and its subsidiaries relative to the respective amounts, thresholds and EBITDA for the Company and its subsidiaries in the Documentation Precedent and (d) reflect administrative agency and operational matters reasonably acceptable to the Agent and the Borrower (and to include modifications to incorporate customary provisions addressing the certification regarding beneficial ownership as required by 31 C.F.R. § 1010.230, the treatment of division and series transactions of limited liability companies under Delaware and other applicable law, "QFC stay rules", the potential replacement of LIBOR and customary ERISA representations and covenants by lenders). The Financing Documentation shall be at least as favorable to the Borrower and its subsidiaries as (a) the Documentation Precedent and (b) the Existing Borrower Credit Agreement. This paragraph is referred to herein as the "***Documentation Principles***".

Any lease pursuant to which the Borrower or its subsidiaries lease the real property and related improvements underlying any facility operated by the Borrower or its subsidiaries (each, a "***Gaming Lease***") (and the rent thereunder) shall be treated as an operating lease for all purposes under the Financing Documentation and shall not constitute a capital lease, indebtedness or a lien or give rise to interest expense (and corresponding adjustments shall be made to EBITDA and net income) for any purpose under the Financing Documentation regardless of how the Borrower or its subsidiaries may treat the Gaming Lease for financial reporting purposes.

"***EBITDA***" shall be defined in a manner consistent with the Documentation Principles (provided that consolidated net income shall be calculated without any reduction or limitation due to any restriction under the Company's or its subsidiaries' existing debt documents or master lease support agreements), and in any event shall include addbacks for all items of the type set forth in the Borrower Model.

Senior Facilities:

(A) a senior secured term loan B facility in an aggregate principal amount of $3,000.0 million (the "***Term Facility***" and loans thereunder, the "***Term Loans***"). The Term Loans will be funded in full on the Funding Date in United States Dollars.

(B) a senior secured revolving credit facility in an aggregate principal amount of $1,000.0 million (the "***Revolving Facility***" and, together with the Term Facility, the "***Senior Facilities***"), up to an amount to be agreed of which will be available through a

subfacility in the form of letters of credit. The Revolving Facility may be funded in United States Dollars, Canadian Dollars, Euros, Pounds Sterling and Japanese Yen.

The Revolving Facility shall be made available upon the same day notice in the case of ABR loans.

Incremental Facilities:

The Borrower will be permitted to increase the Revolving Facility or add one or more additional revolving facilities (each, an "***Incremental Revolving Facility***") or increase the Term Facility or add one or more additional term loan credit facilities (each, an "***Incremental Term Facility***" and, collectively, the "***Incremental Facilities***") on terms consistent with the Documentation Principles;

provided that:

(i) the aggregate principal amount of all Incremental Facilities shall not exceed the sum of (w) the greater of $2,175.0 million and the Corresponding Multiple of LTM EBITDA (as defined below), less the aggregate outstanding principal amount of all incremental facilities issued and/or incurred in reliance on paragraph (1) of the definition of "Incremental Amount" in the Existing CRC Credit Agreement (or equivalent thereof in the documents governing any refinancing thereof), plus (x) all (A) voluntary prepayments of and debt buybacks pursuant to Dutch auctions (limited to the amount of cash paid) (which prepayments and buybacks may be consummated substantially concurrently with the incurrence of, and be funded with the proceeds of, Incremental Facilities incurred under this clause (x)) with respect to any indebtedness incurred pursuant to clause 4(xv) under "Negative Covenants" below (or any refinancing thereof), and (B) commitment reductions of indebtedness incurred pursuant to clause 4(xv) under "Negative Covenants" below (or any refinancing thereof), in each case under this clause (B) that is a revolving facility, other than those funded with the proceeds of long-term indebtedness, plus (y) all (A) voluntary prepayments of and debt buybacks pursuant to Dutch auctions (limited to the amount of cash paid) with respect to, the Term Facility, any Incremental Term Facility that is secured on a pari passu basis with the Senior Facilities, any Incremental Equivalent Debt (as defined below) that is secured on a pari passu basis with the Senior Facilities or any indebtedness incurred pursuant to clauses 4(i) or 4(iv) under "Negative Covenants" below (or any refinancing thereof) that is secured on a pari passu basis with the Senior Facilities, and (B) commitment reductions of the Revolving Facility or any Incremental Revolving Facility, Incremental Equivalent Debt or any indebtedness incurred pursuant to clauses 4(i) or 4(iv) under "Negative Covenants" below (or any refinancing thereof), in each case under this clause (B) that is a revolving facility other than those funded with the proceeds of long-term indebtedness, plus (z) such additional amount so long as, on the date of incurrence thereof or, if an LCT Election (as defined below) is made, on the applicable LCT Test Date (as defined below), (a) in the case of loans under such Incremental Facilities secured by liens on the Collateral (as defined below) that rank pari passu with the

liens on the Collateral securing the Senior Facilities, the ratio of funded debt outstanding that is secured by a first priority lien on the Collateral or on the "Collateral" under the Existing CRC Credit Agreement (net of unrestricted cash and cash equivalents) to adjusted EBITDA (the "***Net First Lien Leverage Ratio***") on a Pro Forma Basis (to be defined in a manner consistent with the Documentation Principles) will be no greater than, at the Borrower's option, (i) 0.25x greater than the Net First Lien Leverage Ratio on the Funding Date or (ii) if incurred in connection with a permitted acquisition or other permitted investment, the Net First Lien Leverage Ratio immediately prior to the incurrence of such Incremental Facility (in each case, calculated without netting the cash proceeds of such Incremental Facility on the date of incurrence and in the case of any Incremental Facilities constituting revolving credit facilities, assuming that such facilities were fully drawn on the date of effectiveness thereof), (b) in the case of loans under such Incremental Facilities secured by liens on the Collateral that rank junior to the liens on the Collateral securing the Senior Facilities, the ratio of all funded debt outstanding that is secured by a lien on the Collateral or on the "Collateral" under the Existing CRC Credit Agreement (net of unrestricted cash and cash equivalents) to adjusted EBITDA (the "***Net Secured Leverage Ratio***") on a Pro Forma Basis will be no greater than, at the Borrower's option, (i) 0.50x greater than the Net Secured Leverage Ratio on the Funding Date or (ii) if incurred in connection with a permitted acquisition or other permitted investment, the Net Secured Leverage Ratio immediately prior to the incurrence of such Incremental Facility (in each case, calculated without netting the cash proceeds of such Incremental Facility on the date of incurrence and in the case of any Incremental Facilities constituting revolving credit facilities, assuming such facilities were fully drawn on the date of effectiveness thereof) and (c) in the case of unsecured indebtedness under such Incremental Facilities, the ratio of adjusted EBITDA to total cash interest expense (the "***Fixed Charge Coverage Ratio***") on a Pro Forma Basis is not less than, at the Borrower's option, (i) 2.00 to 1.00 or (ii) if incurred in connection with a permitted acquisition or other permitted investment, the Fixed Charge Coverage Ratio immediately prior to the incurrence of such Incremental Facility (in each case, calculated in the case of any Incremental Facilities constituting revolving credit facilities, assuming such facilities were fully drawn on the date of effectiveness thereof) (*provided*, *however*, that if amounts incurred under this clause (z) are incurred concurrently with the incurrence of Incremental Facilities in reliance on clause (w), clause (x) and/or clause (y) above, the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio or the Fixed Charge Coverage Ratio, as applicable, shall not include amounts incurred in reliance on clause (w), clause (x) and/or clause (y) (it being understood that any portion of any Incremental Facility incurred in reliance on clause (w), clause (x) and/or clause (y) may be reclassified, as the Borrower may elect from time to time, as incurred under clause (z) if the Borrower meets the applicable ratio under clause (z) at such time on a Pro Forma Basis));

(ii) to the extent required by the lenders providing such Incremental Facilities as set forth in the applicable incremental assumption agreement, no event of default shall have occurred and be continuing or would result therefrom (but, in any event, if any such Incremental Facility is established for a purpose other than an acquisition or investment that is permitted by the Financing Documentation, no payment or bankruptcy event of default (with respect to the Borrower) shall have occurred and be continuing or would result therefrom);

(iii) the loans under such additional credit facilities shall be senior secured obligations or shall be unsecured and shall rank pari passu with or, at the Borrower's option, junior in right of security to the other Senior Facilities or be unsecured; *provided*, that, there shall be no borrowers or guarantors in respect of such Incremental Facilities that are not the Borrower or a Guarantor (as defined below) and there shall be no collateral security for such Incremental Facilities other than Collateral; and *provided*, *further*, that, if such additional credit facilities rank junior in right of security with the Senior Facilities or are unsecured, (x) such additional credit facilities will be established as a separate facility from the Senior Facilities, (y) such Incremental Facilities that rank junior in right of security shall be subject to an intercreditor agreement consistent with the Documentation Principles, and (z) for the avoidance of doubt, such Incremental Facilities will not be subject to clause (vii) below;

(iv) the additional revolving loan commitments will mature no earlier than the Revolving Facility and shall have no amortization and all other terms of any such additional revolving loan commitments (other than pricing, maturity, participation in voluntary and mandatory prepayments or commitment reductions or ranking as to security) shall be (A) on then current market terms, or (B) in the case of unsecured debt, customary for "high yield" securities or (C) substantially similar to, or not materially less favorable to the Borrower and its subsidiaries than, the terms and conditions, taken as a whole, applicable to the Revolving Facility (except for covenants or other provisions (x) applicable only to periods after the latest final maturity date of the Revolving Facility existing at the time of such additional revolving loan commitments or (y) that are otherwise reasonably satisfactory to the Agent);

(v) the loans under the additional term loan facilities will mature no earlier than, and will have a weighted average life to maturity (without giving effect to any amortization or prepayments on the outstanding Term Loans or Incremental Term Loans, as applicable) no shorter than, that of the Term Facility (*provided*, that (1) bridge loans, the terms of which provide for an automatic extension of the maturity date thereof, subject to customary conditions, to a date that is not earlier than the latest maturity date of the Term Facility ("***Extendable Bridge Loans***") and (2) up to $500.0 million (the "***Inside Maturity Basket***") in the aggregate of Incremental Term Facilities, Incremental Equivalent Debt in the form of term facilities, Refinancing Term Facilities (as defined below), Refinancing Debt (as defined below) and/or any term facilities incurred pursuant to clauses 4(i) or 4(iv) under "Negative Covenants" below may have a maturity date that is earlier than the maturity of, and a weighted average life that is shorter than, the Term Facility) and all other terms of

any such additional term loan facility (other than pricing, amortization, maturity, participation in voluntary and mandatory prepayments or ranking as to security) shall be (A) on then current market terms, or (B) in the case of unsecured debt, customary for "high yield" securities or (C) substantially similar to, or not materially less favorable to the Borrower and its subsidiaries than, the terms and conditions, taken as a whole, applicable to the Term Facility (except for covenants or other provisions (x) applicable only to periods after the latest final maturity date of the Term Facility existing at the time of such additional term loan facilities, or (y) that are otherwise reasonably satisfactory to the Agent);

(vi) with respect to mandatory prepayments of term loans and mandatory commitment reductions of revolving loans, the Incremental Facilities shall not participate on a greater than pro rata basis than the Term Facility and the Revolving Facility, respectively; and

(vii) the interest rate margins and original issue discount or upfront fees (if any) and interest rate floors (if any) applicable to any Incremental Facility shall be determined by the Borrower and the lenders thereunder; *provided* that if the "yield" (to be defined to include upfront fees and original issue discount on customary terms and any interest rate floor (subject to the first proviso hereto below) but excluding any structuring, commitment and arranger fees or similar fees (unless such fees are paid to lenders generally in a syndication of such Incremental Facility)) of any Incremental Term Facility incurred under clause (i)(z) above that is a broadly syndicated U.S. dollar denominated term loan secured by liens on the Collateral that rank pari passu with the liens on the Collateral securing the Senior Facilities exceeds the "yield" on the Term Facility by more than 75 basis points, the applicable margins for the Term Facility shall be increased to the extent necessary so that the "yield" on the Term Facility is 75 basis points less than the "yield" on the Incremental Term Facility; *provided* that, if Adjusted LIBOR (as defined in Annex B-I hereto) in respect of such Incremental Term Facility includes a floor greater than the floor applicable to the Term Facility and such floor is greater than Adjusted LIBOR in effect for a 3-month interest period at such time, such increased amount (above the greater of such floor and such Adjusted LIBOR) shall be equated to interest rate for purposes of determining the applicable interest rate under such Incremental Term Facility; *provided* that this clause (vii) shall not be applicable to any Incremental Term Facility that (A) is incurred more than 6 months after the Funding Date, (B) is incurred to fund a permitted acquisition or investment, (C) has a maturity greater than one year after the maturity date of the Term Facility or (D) is in an aggregate amount equal to or less than $500.0 million.

Subject to clause (ii) above, Incremental Facilities shall, if agreed by the lenders providing such Incremental Facility, be subject to customary "SunGard" or "certain funds" conditionality provisions.

The Borrower may issue, in lieu of any Incremental Term Facility, first lien secured or junior lien secured or unsecured notes, first lien loans, junior lien loans, unsecured loans, or secured or unsecured "mezzanine" debt ("***Incremental Equivalent Debt***") (in each case, if in the form of junior lien or unsecured loans or notes, with a maturity at least 91 days after the maturity of the initial Term Loans (other than in the case of Extendable Bridge Loans), and to the extent secured, subject to customary intercreditor terms to be consistent with the Documentation Principles) if the applicable conditions to effecting and borrowing under an Incremental Term Facility (as if such Incremental Equivalent Debt were an Incremental Term Loan) set forth in clauses (i) through (vii) above would have been satisfied, *provided* that, the provisions of clause (vii) above shall not apply other than with respect to U.S. dollar denominated broadly syndicated senior term loans secured by liens on the Collateral that rank pari passu with the liens on the Collateral securing the Senior Facilities and clause (v) above shall not apply to any customary bridge facility so long as the long term debt into which any such customary bridge facility is to be converted satisfies such clauses.

Purpose:

(A) The proceeds of the Term Facility will be used (i) on the Funding Date to finance the Acquisition, to repay existing indebtedness of the Borrower and its subsidiaries (including the Company and its subsidiaries), and to pay fees and expenses and (ii) on and after the Funding Date for working capital and general corporate purposes (including, without limitation, for permitted acquisitions and transactions costs).

(B) The proceeds of loans under the Revolving Facility will be used by the Borrower from time to time on or after the Funding Date for working capital and general corporate purposes (including, without limitation, for permitted acquisitions and transaction costs); *provided* that the amount of the Revolving Facility drawn on the Funding Date shall be subject to the limitation set forth under "Availability" below.

Refinancing Facilities:

The Financing Documentation will permit the Borrower to refinance loans under the Term Facility or any Incremental Term Facility or replace commitments under the Revolving Facility or any Incremental Revolving Facility from time to time, in whole or part, with one or more new term facilities (each, a "***Refinancing Term Facility***") or new revolving credit facilities (each, a "***Refinancing Revolving Facility***"; the Refinancing Term Facilities and the Refinancing Revolving Facilities are collectively referred to as "***Refinancing Facilities***"), respectively, under the Financing Documentation with the consent of the Borrower, and the institutions providing such Refinancing Term Facility or Refinancing Revolving Facility or with one or more additional series of senior unsecured notes or loans or senior secured notes or loans that will be secured by the Collateral on a pari passu basis with the Senior Facilities or secured notes or loans that are junior in right of security in the Collateral (any such notes or loans, "***Refinancing Debt***"); *provided* that (i) any Refinancing Term Facility or Refinancing Debt (other than Extendable Bridge Loans) do not mature prior to the maturity date of, or have a shorter weighted average life (without giving effect to any

amortization or prepayments on the outstanding Term Loans or Incremental Term Loans, as applicable) than, or, with respect to notes, have mandatory prepayment provisions (other than related to customary asset sale (and similar events) and change of control offers) that result in prepayments of such Refinancing Debt prior to, the loans under the Term Facility being refinanced, (ii) any Refinancing Revolving Facility does not mature (or require commitment reductions or amortization) prior to the maturity date of the revolving commitments being replaced, (iii) there shall be no borrowers or guarantors in respect of any Refinancing Facility or Refinancing Debt that are not the Borrower or a Guarantor, (iv) the other terms and conditions, taken as a whole, of any such Refinancing Term Facility, Refinancing Revolving Facility or Refinancing Debt (excluding pricing (as to which no "*most favored nation*" clause shall apply) and optional prepayment or redemption terms) are (A) on then current market terms, or (B) in the case of unsecured debt, customary for "high yield" securities or (C) substantially similar to, or not materially less favorable to the Borrower and its subsidiaries than, the terms and conditions, taken as a whole, applicable to the term facility or revolving facility being refinanced or replaced (except for covenants or other provisions (x) applicable only to periods after the latest final maturity date of the Term Facility and the Revolving Facility existing at the time of such refinancing or (y) that are otherwise reasonably satisfactory to the Agent), (v) with respect to (1) Refinancing Debt secured by Collateral or (2) any Refinancing Facility secured by liens on the Collateral that are junior in priority to the liens on the Collateral securing the Senior Facilities, such agreements or liens will be subject to an intercreditor agreement consistent with the Documentation Principles or otherwise reasonably acceptable to the Agent and (vi) except to the extent otherwise permitted under the Financing Documentation (including utilization of any other available baskets or incurrence-based amounts) the aggregate principal amount of any Refinancing Facility or Refinancing Debt shall not be greater than the aggregate principal amount (or committed amount) of the term facility or revolving facility (as applicable) being refinanced or replaced plus any fees, premiums, original issue discount and accrued interest associated therewith, and costs and expenses related thereto, and such term facility or revolving facility being refinanced or replaced will be permanently reduced substantially simultaneously with the issuance thereof.

Availability:

(A) The full amount of the Term Facility must be drawn in a single drawing on the Funding Date. Amounts borrowed under the Term Facility that are repaid or prepaid may not be reborrowed.

(B) From and after the Funding Date, the Revolving Facility will be available at any time prior to the final maturity of the Revolving Facility, in minimum principal amounts and upon notice to be agreed upon but consistent with the Documentation Principles; *provided* that the amount of loans under the Revolving Facility that may be borrowed on the Funding Date shall not exceed $500.0 million. Amounts repaid or prepaid under the Revolving Facility may be reborrowed.

(C) The full amount of the letter of credit subfacility shall be available on and after the Funding Date.

Interest Rates and Fees: As set forth on Annex B-I hereto.

Letters of Credit: Letters of credit under the Revolving Facility will be issued by Agent (or its designated affiliate) and, if included as an additional L/C Issuer, one or more Lenders acceptable to the Borrower and the Agent that agree to issue letters of credit (each, an "***L/C Issuer***"); *provided* that each Arranger (or the applicable affiliate of each Arranger) shall have a letter of credit commitment that is proportionate with its commitment under the Revolving Facility on the Funding Date; *provided, further,* that no L/C Issuer shall be required to issue trade or commercial letters of credit without its prior written consent. Each letter of credit shall expire not later than the earlier of (a) 12 months after its date of issuance (or such longer period as may be agreed by the relevant L/C Issuer and the Borrower) and (b) the fifth business day prior to the final maturity of the Revolving Facility; *provided*, *however*, that any letter of credit may provide for renewal thereof for additional periods of up to 12 months (which in no event shall extend beyond the date referred to in clause (b) above, except to the extent cash collateralized or backstopped pursuant to arrangements reasonably acceptable to the relevant L/C Issuer). Existing letters of credit may be rolled over or back-stopped under the Revolving Facility on the Funding Date. Letters of credit may be issued in United States Dollars, Canadian Dollars, Euros, Pounds Sterling and Japanese Yen.

Drawings under any letter of credit shall be reimbursed by the Borrower on terms consistent with the Documentation Principles. To the extent that the Borrower does not reimburse the L/C Issuer on such time frame, the Lenders under the Revolving Facility shall be irrevocably obligated to reimburse the L/C Issuer pro rata based upon their respective Revolving Facility commitments.

The issuance of all letters of credit shall be subject to the customary and reasonable procedures of the relevant L/C Issuer.

The Financing Documentation will include customary provisions consistent with the Documentation Principles to protect the L/C Issuer in the event any Lender under the Revolving Facility is a "***Defaulting Lender***" (to be defined in a manner consistent with the Documentation Principles).

Final Maturity and Amortization: (A) Term Facility

The Term Facility will mature on the date that is seven (7) years after the Funding Date, and, commencing with the first full fiscal quarter ended after the Funding Date, will amortize in equal quarterly installments in an aggregate annual amount equal to 1% of the original principal amount of the Term Facility with the balance payable on the maturity date of the Term Facility.

(B) Revolving Facility

The Revolving Facility will mature and the commitments thereunder will terminate on the date that is five (5) years after the Funding Date.

Guarantees: All obligations of the Borrower under the Senior Facilities and, at the option of the Borrower, under any interest rate protection or other hedging arrangements entered into with the Agent, the Arrangers, an entity that is a Lender at the time of such transaction (or on the Funding Date, if applicable), or any affiliate of any of the foregoing ("***Hedging Arrangements***"), or any cash management arrangements with any such person ("***Cash Management Arrangements***"), will be unconditionally guaranteed (the "***Guarantees***") by each existing and subsequently acquired or organized wholly owned domestic subsidiary of the Borrower (other than domestic subsidiaries that are subsidiaries of foreign subsidiaries of the Borrower that are "controlled foreign corporations" within the meaning of Section 957(a) of the Internal Revenue Code of 1986, as amended ("***CFCs***") or that are FSHCOs (as defined below)) (the "***Guarantors***"), subject to exceptions to be agreed upon and consistent with the Documentation Principles, including, without limitation, (a) unrestricted subsidiaries, (b) immaterial subsidiaries (to be defined in a manner consistent with the Documentation Principles), (c) any subsidiary that is prohibited by applicable law (including gaming law), rule, regulation or contract (with respect to any such contractual restriction, only to the extent existing on the Funding Date or on the date the applicable person becomes a direct or indirect subsidiary of the Borrower) from guaranteeing the Senior Facilities or which would require governmental (including regulatory) or third party consent, approval, license or authorization to provide a Guarantee (unless such consent, approval, license or authorization has been received and the Borrower shall be under no obligation to seek such consent (other than use of commercially reasonable efforts to obtain such consent in respect of gaming laws)), (d) any subsidiary for which the providing of a Guarantee could reasonably be expected to result in an adverse tax consequence to the Borrower or one of its subsidiaries that is not de minimis as determined in good faith by the Borrower, (e) any subsidiary that owns no material assets other than (i) the equity interests (including for this purpose any debt or other instrument treated as equity for U.S. federal income tax purposes) of one or more foreign subsidiaries of the Borrower that are CFCs and/or one or more FSHCOs and (ii) cash, cash equivalents and incidental assets related thereto held on a temporary basis (a "***FSHCO***"), (f) special purpose receivables or securitization entities, joint ventures, captive insurance subsidiaries, or other special purpose entities, in each case, designated by the Borrower, (g) unless otherwise elected by the Borrower in its sole discretion, (i) until the termination of the "CPLV" MLSA (as defined in the Existing CRC Credit Agreement),

the "Non-CPLV" MLSA and the "Joliet" MLSA, the Company and each of its subsidiaries and (ii) at any time, CRC, CEOC and each of their respective subsidiaries and (h) in the case of any obligation under any Hedging Arrangement that constitutes a "swap" within the meaning of section 1(a)(947) of the Commodity Exchange Act, any subsidiary of the Borrower that is not an "Eligible Contract Participant" as defined under the Commodity Exchange Act. Notwithstanding the foregoing, subsidiaries may be excluded from the guarantee requirements in circumstances where the Borrower and the Agent reasonably agree that the cost or other consequence (including any adverse tax consequences) of providing such a guarantee is excessive in relation to the value afforded thereby, and all guarantees shall be subject in all respects to applicable gaming laws, regulations and approvals. The Borrower shall be permitted, in its sole discretion, to cause any excluded subsidiary to become a Guarantor; *provided* that in the case of non-U.S. subsidiaries, the jurisdiction of organization of such non-U.S. subsidiary is reasonably satisfactory to the Agent.

Security:

Subject to exceptions described below and other exceptions to be agreed upon and consistent with the Documentation Principles, the Senior Facilities, the Guarantees and, at the option of the Borrower, any Hedging Arrangements and any Cash Management Arrangements will be secured on a first-priority basis (subject to permitted liens) by substantially all the owned assets of the Borrower and each Guarantor, in each case whether owned on the Funding Date or thereafter acquired (collectively, the "***Collateral***"), including but not limited to: (i) a perfected first-priority pledge of all the equity interests directly held by the Borrower or any Guarantor (which pledge, in the case of any subsidiary (x) that is a foreign subsidiary of a domestic entity or (y) is a FSHCO, shall be limited to 100% of the non-voting equity interests (if any) and 65% of the voting equity interests of such subsidiary) and (ii) perfected first-priority security interests in, and mortgages on, substantially all owned tangible and intangible assets of the Borrower and each Guarantor (with all required mortgages being permitted to be delivered on a post-closing basis); *provided* that, in each case, all such pledges and liens shall be subject in all respects to applicable gaming laws, regulations and approvals (it being understood and agreed that pledges of certain equity interests and other assets will require post-closing approval of gaming authorities and that such pledges will not be effectuated on the Funding Date).

Notwithstanding anything to the contrary, the Collateral shall exclude the following (collectively, the "***Excluded Property***"): (i) any fee-owned real property with a fair market value of less than $50.0 million and all leasehold interests in real property with a fair market value of less than $50.0 million; *provided* that mortgaging of real property will be subject to prior delivery to each Arranger of life of loan flood insurance determinations and other documents required by applicable flood laws; (ii) motor vehicles and other assets subject to certificates of title, letter of credit rights (other than to the extent such rights can be perfected by filing a UCC-1) and commercial tort claims with a value of less than an amount

to be agreed; (iii) pledges and security interests prohibited by applicable law (including gaming law), rule, regulation or contractual obligation (with respect to any such contractual obligation, only to the extent permitted by the Financing Documentation and binding on such assets on the Funding Date or on the date the applicable person becomes a direct or indirect subsidiary of the Borrower) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable provisions of the Uniform Commercial Code) or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received and the Borrower shall be under no obligation to seek such consent (other than use of commercially reasonable efforts to obtain such consent in respect of gaming laws)); (iv) equity interests in (x) any person other than wholly-owned subsidiaries to the extent the pledge thereof is not permitted by the terms of such person's organizational documents, joint venture agreement or shareholder agreement or similar contractual obligation and other Excluded Securities (to be defined in a manner consistent with the Documentation Principles), (y) unrestricted subsidiaries and (z) unless otherwise elected by the Borrower in its sole discretion, (i) until the termination of the "CPLV" MLSA, the "Non-CPLV" MLSA and the "Joliet" MLSA, the Company and each of its subsidiaries and (ii) at any time, CRC, CEOC and their respective subsidiaries (for the avoidance of doubt it being understood that unless elected by the Borrower, no property of (i) until the termination of the "CPLV" MLSA, the "Non-CPLV" MLSA and the "Joliet" MLSA the Company or each of its subsidiaries, and (ii) at any time, CRC, CEOC or their respective subsidiaries, shall be included in the Collateral); (v) assets to the extent a security interest in such assets could reasonably be expected to result in material adverse tax consequences as determined in good faith by the Borrower; (vi) any lease, license or other agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or create a right of termination in favor of any other party thereto (other than the Borrower or any Guarantor) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code; (vii) those assets as to which the Agent and the Borrower reasonably agree that the cost or other consequence (including any adverse tax consequences) of obtaining such a security interest or perfection thereof are excessive in relation to the value afforded thereby; (viii) any governmental licenses or state or local franchises, charters and authorizations (including gaming licenses), to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby or require the consent of any governmental agency or authority (to the extent such consent has not been obtained) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code; (ix) "*intent-to-use*" trademark applications prior to the filing of a statement of use; (x) assets subject to liens securing permitted securitization financings (including receivables financings); (xi) other customary exclusions under applicable local law or in applicable local jurisdictions; (xii) any cash or cash equivalents (and the related escrow accounts, segregated accounts or

similar accounts) held or received on behalf of third parties (other than the Borrower or any Guarantor), including the lessors (or lenders to such lessors) under any Gaming Lease, or to be applied in accordance with any Gaming Lease; (xiii) any equipment or other asset subject to liens securing permitted acquired debt (limited to the acquired assets), sale and leaseback transactions, capital lease obligations, slot financing arrangements or other purchase money debt, if the contract or other agreement providing for such debt or capital lease obligation prohibits or requires the consent of any person (other than the Borrower or any Guarantor) as a condition to the creation of any other security interest on such equipment or asset and, in each case, such indebtedness and prohibition or requirement is permitted under the Financing Documentation; (xiv) the Non-Core Land and the Pompano Park Real Property (each as defined in the Existing Borrower Credit Agreement) and (xv) other exceptions to be mutually agreed upon.

In addition, in no event shall (1) control agreements or control, lockbox or similar arrangements be required, (2) landlord, mortgagee and bailee waivers be required, (3) notices be required to be sent to account debtors or other contractual third parties prior to the occurrence of an event of default or (4) foreign-law governed security documents or perfection under foreign law be required except with respect to any Guarantor organized outside of the United States (in which case such documents and perfection actions shall be limited to the jurisdiction of formation of such Guarantor).

All the above-described pledges, security interests and mortgages shall be created on terms, and pursuant to documentation consistent with the Documentation Principles, subject to exceptions to be agreed.

Intercreditor Agreement: The security interests on the Collateral securing the Senior Facilities shall be pari passu with the security interests on the Collateral securing the Secured Bridge Facility and such security interests and related creditor rights between the Lenders, on the one hand, and the lenders under the Secured Bridge Facility, on the other hand, will be set forth in a customary intercreditor agreement on terms to be mutually agreed between the Borrower and the applicable Administrative Agents (the "***Intercreditor Agreement***").

Mandatory Prepayments: Limited to the following:

(i) unless the net cash proceeds are reinvested (or committed to be reinvested) in the business within 18 months, after a non-ordinary course asset sale or other non-ordinary course disposition of property (other than permitted securitizations and other exceptions to be agreed consistent with the Documentation Principles) of the Borrower or any restricted subsidiary (including insurance and condemnation proceeds), 100% of the net cash proceeds in excess of an annual amount equal to $180.0 million from such non-ordinary course asset sales or other non-ordinary course dispositions of property, shall be applied to prepay the loans under the Term Facility or, no more than ratably, other indebtedness secured by

a lien on the Collateral that ranks pari passu with the liens that secure the Term Facility, subject to customary and other exceptions (consistent with the Documentation Principles) to be agreed upon; *provided* that, if at the time of receipt of the net cash proceeds from an asset sale or other disposition or at any time thereafter prior to the applicable reinvestment or prepayment date, pro forma for such asset sale and the application of the proceeds thereof, (i) the Net First Lien Leverage Ratio is less than or equal to 0.50x less than the Net First Lien Leverage Ratio on the Funding Date, only 50% of such net cash proceeds shall be subject to the mandatory prepayments and reinvestment requirements or (ii) the Net First Lien Leverage Ratio is less than or equal to 1.00x less than the Net First Lien Leverage Ratio on the Funding Date, none of such net cash proceeds shall be subject to the mandatory prepayments and reinvestment requirements; *provided further* that the Borrower may elect to deem reinvestments (or commitments for reinvestments) that occur prior to receipt of the proceeds of a non-ordinary course asset sale or other non-ordinary course disposition of property to have been reinvested in accordance with the provisions of the Financing Documentation, so long as such reinvestments (or commitments for reinvestments) shall have been made no earlier than the execution of a definitive agreement or the occurrence of the relevant casualty event, as applicable, for such non-ordinary course asset sale or other non-ordinary course disposition;

(ii) beginning with the first full fiscal year of the Borrower after the Funding Date, 50% of Excess Cash Flow (to be defined in a manner consistent with the Documentation Principles), subject to a minimum threshold to be agreed and with stepdowns to 25% subject to a pro forma Net First Lien Leverage Ratio of less than or equal to 0.50x less than the Net First Lien Leverage Ratio on the Funding Date and to 0% subject to a pro forma Net First Lien Leverage Ratio of less than or equal to 1.00x less than the Net First Lien Leverage Ratio on the Funding Date (in each case, calculated without excluding Development Debt (as defined below)), of the Borrower and its restricted subsidiaries shall be used to prepay the loans under the Term Facility or, no more than ratably, other indebtedness secured by a lien on the Collateral that ranks pari passu with the liens that secure the Term Facility; *provided* that (A) any voluntary prepayment of Loans (including any debt buybacks (in an amount not to exceed the amount of cash paid)) or other pari passu secured indebtedness or indebtedness incurred pursuant to clauses 4(i), 4(iv), 4(xv) or 4(xvi) under "Negative Covenants" below (or any refinancing thereof) made during any fiscal year (or, without duplication, after the end of such fiscal year and prior to the date of such mandatory prepayment) (including Loans under the Revolving Facility or other applicable revolving facility to the extent commitments thereunder are permanently reduced by the amount of such prepayments at the time of such prepayment) and (B) any voluntary prepayment of Loans under the Revolving Facility that were borrowed on the Funding Date to fund any OID or upfront fees required to be funded on the Funding Date pursuant to the "Market Flex" provisions in the Fee Letter made during any fiscal year (or, without duplication, after the end of such fiscal year and prior to the date of such mandatory prepayment), but excluding in all cases prepayments funded

with the incurrence of long-term indebtedness (other than revolving loans), shall be credited against Excess Cash Flow prepayment obligations for such fiscal year on a dollar-for-dollar basis;

(iii) net cash proceeds of indebtedness incurred by the Borrower and its restricted subsidiaries (other than indebtedness permitted to be incurred (other than Refinancing Facilities and Refinancing Debt)) will be applied pursuant to mandatory prepayment provisions consistent with the Documentation Principles; and

(iv) within 120 days following the Funding Date, the Term Facility shall be prepaid in an aggregate amount equal to the principal amount of the outstanding Company Convertible Senior Notes that were not, in each case as of the date that is 60 days after the Funding Date, (i) repurchased from holders pursuant to a fundamental change purchase offer, tender offer or otherwise, (ii) converted to shares of the Company's common stock and/or cash in accordance with the indenture governing the Company Convertible Senior Notes, or (iii) otherwise redeemed, repurchased or discharged, in each case, on or prior to such date; provided, that, any such prepayments under this clause (iv) shall be made pro rata across the Unsecured Bridge Facility, the New Senior Unsecured Notes and the Term Facility.

Notwithstanding the foregoing, the Borrower shall not be required to make mandatory prepayments with (a) any Viper Proceeds or any Gaming Asset Sale Proceeds or any net cash proceeds from any other asset sale or other disposition of property to the extent that such net cash proceeds are required to be applied to prepay the Secured Bridge Facility or the Unsecured Bridge Facility and (b) net cash proceeds from any asset sale or other disposition of property, Excess Cash Flow or net cash proceeds from any incurrence of indebtedness, in each case, to the extent that such net cash proceeds or Excess Cash Flow are (i) required to be applied to prepay indebtedness under the Existing CRC Credit Agreement or Existing CRC Indenture or to be reinvested by CRC or its subsidiaries by the terms of the Existing CRC Credit Agreement or the Existing CRC Indenture or (ii) attributable to CRC or its subsidiaries and cannot be distributed by CRC in accordance with the Existing CRC Credit Agreement or the Existing CRC Indenture.

The Borrower will be permitted to direct the application of mandatory prepayments among classes of loans under the Term Facility (including with respect to Incremental Facilities) at its sole discretion; *provided*, that mandatory prepayments may not be directed to a later maturing class without at least a pro rata repayment of each earlier maturing class; *provided*, *further*, notwithstanding the foregoing, (x) the Borrower shall be permitted to make prepayment of the Secured Bridge Facility or the Unsecured Bridge Facility on a better than pro rata basis in accordance with the terms of such Credit Facilities; and (y) any prepayment shall be applied first, to the Secured Bridge Facility, and thereafter, following prepayment in full of all obligations under the Secured Bridge Facility, the Unsecured Bridge Facility. Mandatory prepayments shall be applied to the amortization payments under the applicable classes of loans under the Term Facility in direct order of maturity.

Notwithstanding the foregoing, each Lender under the Term Facility shall have the right to reject its pro rata share of any mandatory prepayments described above, in which case the amounts so rejected may be retained by the Borrower and used for any purpose not prohibited by the Financing Documentation and will be included in the calculation of the Cumulative Credit (as defined below).

Prepayments attributable to foreign subsidiaries' Excess Cash Flow and asset sale proceeds will be limited under the Financing Documentation to the extent the repatriation of funds to fund such prepayments (x) is prohibited, restricted or delayed by applicable local laws or material documents (including constituent documents) or (y) could reasonably be expected to result in adverse tax consequences that are not de minimis as determined in good faith by the Borrower; *provided* that in any event the Borrower shall use its commercially reasonable efforts (which shall not be required to extend beyond 12 months after the applicable prepayment date) to eliminate such tax effects in its reasonable control in order to make such prepayments. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a default or an event of default, and such amounts shall be available for working capital purposes of the Borrower and its restricted subsidiaries as long as not required to be prepaid in accordance with the foregoing provisions. Notwithstanding the foregoing, any prepayments required after application of the above provision shall be net of any costs, expenses or taxes incurred by the Borrower or any of its affiliates and arising as a result of compliance with the preceding sentence.

Voluntary Prepayments and Reductions in Commitments:

Voluntary reductions of the unutilized portion of the commitments under the Senior Facilities and prepayments of borrowings thereunder will be permitted at any time, in minimum principal amounts to be agreed upon (consistent with the Documentation Principles), without premium or penalty, except as described below, subject to reimbursement of the Lenders' redeployment costs in the case of a prepayment of Adjusted LIBOR borrowings other than on the last day of the relevant interest period. All voluntary prepayments of the Term Facility will be applied as the Borrower may direct.

The Borrower shall pay a "prepayment premium" in connection with any Repricing Event (as defined below) with respect to all or any portion of the Term Facility that occurs on or before the date that is six months after the Funding Date, in an amount equal to 1.00% of the principal amount of the Term Facility subject to such Repricing Event.

The term "***Repricing Event***" shall mean (i) any voluntary prepayment or repayment of Term Loans with the proceeds of, or any conversion of Term Loans into, any substantially concurrent issuance solely by the Borrower of a new or replacement tranche of long-term senior secured

first lien term loans incurred solely by the Borrower that are broadly syndicated to banks and other institutional investors in financings similar to the Term Loans the primary purpose of which is to (and which does) reduce the "effective yield" applicable to the Term Loans and (ii) any amendment to the Term Facility the primary purpose of which is to (and which does) reduce the yield applicable to the Term Loans (it being understood that (x) any prepayment premium with respect to a Repricing Event shall apply to any required assignment by a non-consenting Lender in connection with any such amendment pursuant to so-called yank-a-bank procedures and (y) in each case, the yield shall exclude any structuring, commitment and arranger fees or other similar fees unless such similar fees are paid to all lenders generally in the primary syndication of such new or replacement tranche of term loans), other than, in the case of each of clauses (i) and (ii), in connection with a change of control, a transformative acquisition, investment or disposition (whether or not such acquisition, investment or disposition is permitted under the Financing Documentation), a refinancing of indebtedness incurred pursuant to clauses 4(xv) or 4(xvi) under "Negative Covenants" below (or any refinancing thereof) or any other transaction not permitted by the Financing Documentation.

The Borrower shall be permitted to offer to make a prepayment of the Senior Facilities at par pro rata among the Term Facility and any Incremental Term Facilities and to apply any amounts rejected by the Lenders under such facilities to prepay other indebtedness of the Borrower or make restricted payments so long as the Borrower is in compliance with the Financial Covenant (as defined below) on a Pro Forma Basis (calculated without excluding Development Debt) and no event of default is continuing; *provided*, *however*, notwithstanding the foregoing, (x) the Borrower shall be permitted to make prepayment of the Secured Bridge Facility or the Unsecured Bridge Facility on a better than pro rata basis and (y) any prepayment shall be applied first, to the Secured Bridge Facility, and thereafter, following prepayment in full of all obligations under the Secured Bridge Facility, the Unsecured Bridge Facility.

Representations and Warranties: Only the following representations and warranties will apply (to be applicable to the Borrower and its restricted subsidiaries), subject to customary and other exceptions and qualifications to be agreed upon, consistent with the Documentation Principles: organization, existence, and power; qualification; authorization and enforceability; no conflict with law (including gaming law), material contracts or organizational documents; governmental consents; subsidiaries; accuracy of historical financial statements and other written information in all material respects as of the Funding Date; projections; no Material Adverse Effect since the Funding Date; absence of litigation; compliance with laws (including ERISA, environmental laws and gaming laws), the PATRIOT Act, OFAC, margin regulations, Foreign Corrupt Practices Act and applicable sanction and anti-corruptions laws; payment of taxes; ownership of properties; governmental regulation; inapplicability of the Investment Company Act; closing date solvency on a consolidated basis; labor

	matters; validity, priority and perfection of security interests (subject to permitted liens and the Certain Funds Provision) in the Collateral; intellectual property; use of proceeds; and insurance. "***Material Adverse Effect***" means (a) on the Funding Date, a Company Material Adverse Effect and (b) after the Funding Date, a material adverse effect on (i) the business, assets, operations or financial condition of the Borrower and its subsidiaries, taken as a whole (excluding any matters disclosed to the Arrangers prior to the Funding Date or disclosed in the most recent Annual Report on Form 10-K or any quarterly or periodic report of the Borrower or the Company filed prior to the Funding Date) or (ii) the material rights or remedies (taken as a whole) of the Agent and the Lenders under the Financing Documentation.
Conditions Precedent to Initial Borrowing:	The initial borrowing under the Senior Facilities is subject solely to the Funding Conditions with respect to the Senior Facilities set forth in the Commitment Letter (subject to the Certain Funds Provision).
Conditions Precedent to all Subsequent Borrowings after the Funding Date:	(a) Delivery of notice of borrowing, (b) accuracy of all representations and warranties in all material respects set forth in the Financing Documentation as of the date of the relevant credit extension except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall be required to be accurate in all material respects as of such earlier date, and (c) there being no default or event of default in existence at the time of, or after giving effect to the making of, such extension of credit (in each case of clauses (b) and (c), except in connection with Incremental Facilities to the extent not required by the Lenders providing such Incremental Facilities, as set forth in the applicable incremental assumption agreement).
Affirmative Covenants:	Limited to the following (to be applicable to the Borrower and its restricted subsidiaries), subject to customary (consistent with the Documentation Principles) and other baskets, exceptions and qualifications to be agreed upon: delivery of annual and quarterly (for the first three fiscal quarters of each fiscal year of the Borrower) financial statements (accompanied by customary management discussion and analysis) and other information (within 105 and 60 days for annual and quarterly financials, respectively; *provided* that the quarterly financial statements for the first three fiscal quarters ending after the Funding Date may be delivered within 75 days), and with annual financial statements to be accompanied by an audit opinion from nationally recognized auditors that is not subject to qualification as to "going concern" or the scope of such audit other than solely with respect to, or resulting solely from an upcoming maturity date under debt occurring within one year from the time such opinion is delivered or potential inability to satisfy a financial maintenance covenant on a future date or in a future period; annual budgets; delivery of quarterly compliance certificates; delivery of notices of default; maintenance of books and records; quarterly lender calls (it being agreed that if the Borrower hosts a quarterly investor or financial results call to which the Lenders have access, such call will

satisfy the requirement for a lender call); inspections (including books and records and subject to frequency (so long as there is no ongoing event of default) and cost reimbursement and confidentiality limitations); maintenance of organizational existence and rights and privileges; maintenance of adequate insurance; commercially reasonable efforts to maintain public ratings (but not to maintain a specific rating); payment of material taxes; corporate franchises; compliance with laws (including environmental laws and gaming laws); compliance with PATRIOT Act, FCPA, OFAC and applicable sanctions and anti-corruption laws; ERISA; additional guarantors and collateral; and use of proceeds.

Negative Covenants: Only the following negative covenants will apply (to be applicable to the Borrower and its restricted subsidiaries), subject to customary exceptions and qualifications (consistent with the Documentation Principles) and others to be agreed upon (including in any event (i) a customary basket amount or "*Cumulative Credit*" to be based on either 50% of consolidated net income or retained Excess Cash Flow (as determined by the Borrower prior to the launch of general syndication) and to include a "starter" basket equal to the greater of (x) $240.0 million and (y) the Corresponding Multiple of LTM EBITDA, and otherwise defined in a manner consistent with the Documentation Principles, that may be used for, among other things, investments, dividends and distributions, stock repurchases and the prepayment of subordinated debt and (ii) the exceptions described below):

1. Limitation on non-ordinary course dispositions of assets, with carveouts permitting, among other things, (i) the non-ordinary course disposition of assets subject only to (x) no event of default exists or would result therefrom on the date of the execution of definitive documentation with respect to such disposition, (y) with respect to any such disposition in excess of $115.0 million, the Borrower's receipt of fair market value (as determined by the Borrower in good faith), at least 75% of the proceeds consisting of cash or cash equivalents (including a customary designated non-cash consideration basket consistent with the Documentation Principles, but not less than the greater of $490.0 million and the Corresponding Multiple of LTM EBITDA) and (z) net cash proceeds being reinvested or used to repay debt to the extent required by the mandatory prepayment provisions above, (ii) the sale and leaseback transactions permitted under the covenant described in paragraph 9 below, (iii) securitization and receivables financings not to exceed an amount to be mutually agreed, (iv) permitted asset swaps for similar assets or assets used in a similar business (*provided* that at least 90% of such assets must be used in a similar business) with no annual dollar cap but subject to (x) no event of default exists or would result therefrom on the date of the execution of definitive documentation with respect to such disposition, (y) with respect to any swap of assets with aggregate gross consideration in excess of $30.0 million, immediately after giving effect thereto the Borrower shall be in compliance with the Financial Covenant on a Pro Forma Basis (if elected by the Borrower, calculated as of the date of the execution of definitive documentation with respect to such disposition) and (z) any swap of assets with aggregate gross

consideration in excess of $30.0 million must be approved by a majority of the board of directors, (v) a general basket not less than the greater of $55.0 million and the Corresponding Multiple of LTM EBITDA, (vi) dispositions of non-Collateral assets in an amount not to exceed $55.0 million and the Corresponding Multiple of LTM EBITDA, (vii) dispositions of non-core assets acquired in connection with a permitted acquisition or other permitted investment, and (viii) scheduled dispositions (including the Specified Borrower Asset Sales, the other Viper Transactions and dispositions disclosed to the Lead Arrangers prior to the date hereof (including those listed on the schedules to the Acquisition Agreement as in effect as of the date hereof)).

2. Limitation on mergers and acquisitions; *provided*, there shall be no limitation as to the amount of such mergers and acquisitions (but subject to the limitations set forth in clause (iv) of paragraph 5 below).

3. Limitations on dividends and stock repurchases and optional redemptions (and optional prepayments) of subordinated debt with carveouts for, among other things, (i) permitted refinancings of such debt, (ii) the Cumulative Credit, subject to no continuing event of default, so long as immediately after giving effect thereto, the Borrower is in compliance on a Pro Forma Basis with the Financial Covenant (calculated without excluding Development Debt), (iii) other restricted payments in an amount not to exceed the greater of $225.0 million and the Corresponding Multiple of LTM EBITDA, subject to no continuing event of default, (iv) cashless exchanges of subordinated debt (subject to the refinancing debt being subordinated to the same extent as the refinanced debt and other customary restrictions on the refinancing debt consistent with the Documentation Principles), (v) restricted payments made with certain designated equity contributions and/or equity sales received after the Funding Date that are excluded from the calculation of the Cumulative Credit and not utilized to incur indebtedness pursuant to clause (xii) of paragraph 4 below, (vi) restricted payments out of declined proceeds not applied to the prepayment of Term Loans in an amount not to exceed $170.0 million, (vii) additional restricted payments and redemptions and prepayments of subordinated debt so long as the ratio of funded debt outstanding (net of unrestricted cash and cash equivalents) to adjusted EBITDA (the "***Net Total Leverage Ratio***") on a Pro Forma Basis is not greater than 0.50x less than the Net Total Leverage Ratio on the Funding Date (calculated without excluding Development Debt), subject to no continuing event of default and (viii) permit restricted payments in connection with the Transactions and, for the avoidance of doubt, the prepayment or repayment of the Secured Bridge Facility.

4. Limitation on indebtedness, which shall, among other things, (i) permit the incurrence of indebtedness (subject to customary restrictions with respect to maturity, weighted average life and mandatory prepayments (but subject to customary exclusions for Extendable Bridge Loans and the Inside Maturity Basket)) if, after giving effect to the incurrence of such indebtedness and the use of proceeds

thereof (but without netting the cash proceeds on the date of incurrence thereof), (A) in the case of indebtedness secured by liens on the Collateral ranking pari passu with the liens on the Collateral securing the Term Facility, the Net First Lien Leverage Ratio on a Pro Forma Basis is not greater than, at the Borrower's election, (1) 0.25x greater than the Net First Lien Leverage Ratio on the Funding Date or (2) if incurred in connection with a permitted acquisition or other permitted investment, the Net First Lien Leverage Ratio immediately prior to the incurrence of such indebtedness; *provided* that the MFN provisions applicable to the Incremental Facilities shall apply on the same terms to any broadly syndicated U.S. dollar denominated term loans secured by liens on the Collateral ranking pari passu to the liens on the Collateral securing the Term Facility incurred pursuant to this clause (i)(A), (B) in the case of indebtedness secured by liens on the Collateral ranking junior to the liens on the Collateral securing the Term Facility, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than, at the Borrower's election, (1) 0.50x greater than the Net Secured Leverage Ratio on the Funding Date or (2) if incurred in connection with a permitted acquisition or other permitted investment, the Net Secured Leverage Ratio immediately prior to the incurrence of such indebtedness and (C) in the case of unsecured indebtedness the Fixed Charge Coverage Ratio on a Pro Forma Basis is not less than, at the Borrower's election, (1) 2.00 to 1.00 or (2) if incurred in connection with a permitted acquisition or other permitted investment, the Fixed Charge Coverage Ratio immediately prior to the incurrence of such indebtedness; *provided* that the aggregate principal amount of indebtedness incurred under this clause (i) by non-Guarantor subsidiaries shall not exceed an amount equal to the greater of $400.0 million and the Corresponding Multiple of LTM EBITDA (reduced by the aggregate outstanding principal amount of indebtedness incurred by non-Guarantor subsidiaries under clause (iv) of this paragraph 4), (ii) permit the incurrence of capital lease obligations, purchase money debt and slot financing arrangements in an outstanding principal amount not to exceed the greater of $900.0 million and the Corresponding Multiple of LTM EBITDA, (iii) include a general basket for indebtedness in an outstanding principal amount not to exceed the greater of $750.0 million and the Corresponding Multiple of LTM EBITDA, (iv) permit indebtedness incurred (subject to customary restrictions with respect to maturity, weighted average life and mandatory prepayments) or assumed in connection with acquisitions without limit so long as at the time of incurrence or assumption, no event of default shall have occurred and be continuing or would result therefrom and after giving effect to such acquisition on a Pro Forma Basis, the applicable ratio level set forth in clause (i) with respect to the type of debt being incurred or assumed is satisfied on a Pro Forma Basis for such acquisition; *provided* that the aggregate principal amount of indebtedness incurred under this clause (iv) by non-Guarantor subsidiaries shall not exceed the greater of $400.0 million and the Corresponding Multiple of LTM EBITDA (reduced by the aggregate outstanding principal amount of indebtedness incurred by non-Guarantor subsidiaries under clause (i) of this paragraph 4), (v) permit securitization financings (including receivables sales and financings) in an amount not to exceed $115.0 million, (vi) permit the

incurrence of Refinancing Facilities and Refinancing Debt, (vii) permit indebtedness existing on the Funding Date (with any indebtedness with an outstanding principal amount greater than $20.0 million to be scheduled) and refinancings thereof, (viii) permit Incremental Equivalent Debt, (ix) permit indebtedness of joint ventures and/or indebtedness incurred on behalf thereof or representing guarantees of indebtedness of joint ventures, in an aggregate outstanding principal amount not to exceed the greater of $340.0 million and the Corresponding Multiple of LTM EBITDA, (x) permit indebtedness of non-Guarantor subsidiaries in an aggregate principal amount not to exceed the greater of $350.0 million and the Corresponding Multiple of LTM EBITDA, (xi) permit Qualified Non-Recourse Debt and any Project Financing (each to be defined consistent with the Documentation Principles) in an aggregate outstanding principal amount not to exceed $1,500.0 million (less amounts incurred pursuant to clause (xiii) below), (xii) permit indebtedness or disqualified stock in an aggregate outstanding principal amount not to exceed 100% of the net cash proceeds received from sale or issuance of qualified equity interests or capital contributions that do not constitute “cure equity” and that are excluded from the calculation of the Cumulative Credit, (xiii) permit up to $1,500.0 million of Development Debt (less amounts incurred pursuant to clause (xi) above), so long as no event of default has occurred and is continuing or would result therefrom, (xiv) permit indebtedness under the New Senior Unsecured Notes and/or the Unsecured Bridge Facility, (xv) permit indebtedness of CRC and its subsidiaries under the Existing CRC Credit Agreement (including any “Incremental Facilities” permitted thereunder and, without duplication, any other indebtedness permitted to be incurred by CRC or its subsidiaries by the Existing CRC Credit Agreement), the Existing CRC Indenture and the Incremental Term B Loans, (xvi) permit indebtedness under the Secured Bridge Facility, (xvii) permit indebtedness that has been defeased or discharged pursuant to the prepayment or deposit of amounts sufficient to satisfy such indebtedness as it becomes due or irrevocably called for redemption, (xviii) permit indebtedness issued in escrow pursuant to customary escrow arrangements, (xix) permit unsecured indebtedness owed to Capri Insurance Company in respect of premiums and reserves in an amount not to exceed $25.0 million and (xx) permit refinancing indebtedness of any debt that was permitted when incurred.

5. Limitation on loans and investments, which shall, among other things, (i) include a general basket for investments in an outstanding amount not to exceed the greater of $975.0 million and the Corresponding Multiple of LTM EBITDA, plus the Cumulative Credit (plus unused amounts under clause (ii) below), (ii) include a basket for investments in similar businesses in an outstanding amount not to exceed the greater of $415.0 million and the Corresponding Multiple of LTM EBITDA (plus unused amounts under clause (i) above), (iii) permit additional investments in joint ventures in an amount not to exceed the greater of $600.0 million and the Corresponding Multiple of LTM EBITDA, (iv) include an exception for permitted business acquisitions (including unlimited acquisitions of entities that will become restricted

subsidiaries), so long as (x) after giving effect thereto no event of default shall have occurred and be continuing or would result therefrom and (y) for any such acquisition in excess of $75.0 million, after giving effect to such acquisition, the Borrower shall be in compliance on a Pro Forma Basis with the Financial Covenant, (v) permit investments in restricted subsidiaries without limit, (vi) permit additional investments in unrestricted subsidiaries in an amount not to exceed the greater of $210.0 million and the Corresponding Multiple of LTM EBITDA, (vii) permit additional investments to the extent that payment is made with, or such investments are received in exchange for, qualified equity interests of the Borrower or any parent entity, (viii) permit investments in joint ventures to develop or operate nightclubs, bars, restaurants, recreation, exercise or gym facilities, or entertainment or retail venues or similar or related establishments or facilities within any project not to exceed the greater of $225.0 million and the Corresponding Multiple of LTM EBITDA, (ix) permit guarantees of any permitted obligations of the Borrower and the restricted subsidiaries, (x) permit investments existing on the Funding Date (with any investments greater than $20.0 million to be scheduled), (xi) permit investments constituting the cash deposits held in escrow or trust with respect to indebtedness permitted under clauses (xvii) and (xviii) of paragraph 4 above, (xii) permit investments deemed to be made in connection with the issuance of letters of credit for the account of any subsidiary or other person not to exceed $450.0 million, (xiii) permit additional investments so long as the Net Total Leverage Ratio on a Pro Forma Basis is not greater than 0.50x less than the Net Total Leverage Ratio on the Funding Date (calculated without excluding Development Debt) and (xiv) permit investments in connection with the Transactions.

6. Limitation on liens, which shall, among other things, (i) permit the incurrence of liens on assets of non-Guarantor subsidiaries so long as such liens secure obligations of non-Guarantor subsidiaries that are otherwise permitted, (ii) permit the incurrence of junior liens on Collateral, subject to compliance with a Net Secured Leverage Ratio on a Pro Forma Basis that is not greater than, at the Borrower's election, (1) 0.50x greater than the Net Secured Leverage Ratio on the Funding Date or (2) if incurred in connection with a permitted acquisition or other permitted investment, the Net Secured Leverage Ratio immediately prior to the incurrence of such liens; *provided*, that such junior liens on Collateral shall be subject to an intercreditor agreement consistent with the Documentation Principles, (iii) permit the incurrence of pari passu liens on Collateral (including liens securing notes or additional credit facilities), subject to compliance with a Net First Lien Leverage Ratio on a Pro Forma Basis that is not greater than, at the Borrower's election, (1) 0.25x greater than the Net First Lien Leverage Ratio on the Funding Date or (2) if incurred in connection with a permitted acquisition or other permitted investment, the Net First Lien Leverage Ratio immediately prior to the incurrence of such liens; *provided* that such notes and additional credit facilities (a) shall be subject to an intercreditor agreement consistent with the Documentation Principles and (b) the MFN provisions applicable to the Incremental Facilities shall apply on the same terms to any broadly syndicated U.S. dollar denominated term

loans secured by liens on the Collateral ranking pari passu to the liens on the Collateral securing the Term Facility incurred pursuant to this clause (iii), (iv) permit liens securing indebtedness permitted under clause (iv) of paragraph 4 above; *provided* that any such indebtedness shall be subject to an intercreditor agreement consistent with the Documentation Principles in the case of liens on the Collateral, (v) permit liens existing on the Funding Date (with any liens securing indebtedness with an outstanding principal amount in excess of $20.0 million to be scheduled), (vi) permit liens securing securitization financings (including receivables financings), (vii) include a general basket for liens in an outstanding amount not to exceed the greater of $750.0 million and the Corresponding Multiple of LTM EBITDA, (viii) permit liens pursuant to Gaming Leases, (ix) permit liens securing indebtedness permitted under clauses (ii), (iv), (vi), (viii), (xi), (xiii), (xv), (xvi), (xvii), (xviii) and (xix) of paragraph 4 above subject to customary limitations consistent with the Documentation Principles, and (x) permit refinancing liens of any liens that were permitted when incurred.

7. Limitation on transactions with affiliates involving aggregate consideration in excess of $50.0 million per transaction and which shall permit, among other things, payments under management agreements (including management fees).

8. Limitation on changes in the business of the Borrower and its restricted subsidiaries.

9. Limitation on sale/leaseback transactions, which shall permit, among other things, sale/leaseback transactions with respect to (i) property that does not constitute Collateral, (ii) property owned by the Borrower or any domestic subsidiary that is acquired after the Funding Date so long as consummated within 365 days after acquisition of such property, (iii) property owned by a subsidiary that is not a Guarantor, (iv) any other property so long as (x) no event of default has occurred or would result therefrom on the date of the execution of definitive documentation with respect to such disposition, (y) with respect to any sale/leaseback transaction with net cash proceeds in excess of $50.0 million, immediately after giving effect thereto, the Borrower would be in compliance with the Financial Covenant on a Pro Forma Basis (if elected by the Borrower, calculated as of the date of the execution of definitive documentation with respect to such disposition) and (z) if such property was owned by the Borrower or any domestic subsidiary on the Funding Date, the net proceeds are used to prepay the Term Facility to the extent required by the Financing Documentation (v) Project Financings (to be defined consistent with the Documentation Principles) and (vi) other transactions pursuant to call rights agreements, rights of first refusal agreements and binding sale agreements in existence on the Funding Date (including, without limitation, the Specified Borrower Asset Sales and the other Viper Transactions).

10. Limitation on restrictions of subsidiaries to pay dividends or make distributions and limitations on negative pledges (which shall in any event permit the restrictions and limitations under the Existing CRC Credit Agreement and the Existing CRC Indenture and any permitted refinancings thereof).

11. Limitation on changes to fiscal year.

12. Limitation on modifications to organizational documents and material subordinated debt documents.

Any transactions (including any payments to affiliates) contemplated by, or consummated in connection with, operation management agreements and the management and lease support agreements will in any event be permitted by the Financing Documentation.

In the event the Borrower or any of its restricted subsidiaries incurs or issues indebtedness, grants any lien or makes a restricted payment, payment on junior debt or investment, the Financing Documentation shall (x) permit the Borrower to, in its sole discretion, determine which category or categories such indebtedness, investment or restricted payment is incurred, issued or made under, as the case may be, and (y) at any time thereafter, permit the Borrower to, in its sole discretion, reclassify, reallocate or divide such indebtedness, lien, investment, payment on junior debt or restricted payment, as the case may be, among additional or different categories.

All ratios and calculations shall be measured on a Pro Forma Basis (to be defined in a manner consistent with the Documentation Principles and as described below).

Unless the Borrower elects otherwise, if the Borrower or any of its restricted subsidiaries in connection with the consummation of any transaction or series of related transactions (x) incurs indebtedness, creates liens, makes asset sales or other dispositions, makes investments, makes restricted payments, designates any subsidiary as restricted or unrestricted or repays any indebtedness or takes any other action under or as permitted by a ratio-based basket and (y) incurs indebtedness, creates liens, makes asset sales or other dispositions, makes investments, makes restricted payments, designates any subsidiary as restricted or unrestricted or repays any indebtedness or takes any other action under or as permitted by a non-ratio-based basket (which shall occur on the same business day as the events in clause (x) above), then the applicable ratio will be calculated with respect to any such action under the applicable ratio-based basket without regard to any such action under such non-ratio-based basket under the same covenant made in connection with such transaction or series of related transactions.

"***Corresponding Multiple of LTM EBITDA***" means, with respect to any dollar basket, the amount of such dollar basket divided by the adjusted EBITDA on a Pro Forma Basis of the Borrower and its restricted subsidiaries for the most recently available four fiscal quarter period as of the Funding Date, after giving effect to the Transactions, expressed as a multiple.

Limited Condition Transaction:	For purposes of (i) determining compliance with any provision of the Financing Documentation which requires the calculation of the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio, the Net Total Leverage Ratio and Fixed Charge Coverage Ratio, (ii) determining compliance with representations, warranties, defaults or events of default or (iii) testing availability under baskets set forth in the Financing Documentation (including baskets measured as a percentage of EBITDA or total assets), in each case, in connection with a "limited condition" transaction (including any applicable permitted acquisition or permitted investment subject to a letter of intent or purchase agreement, and any unconditional repayment or redemption of, or offer to purchase, any indebtedness, and in each case any incurrence of indebtedness or grant of liens in connection with the foregoing) of the Borrower and its restricted subsidiaries (any such transaction, a "***Limited Condition Transaction***"), at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "***LCT Election***"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction (or commitments with respect to the indebtedness to be incurred in connection therewith) are entered into (the "***LCT Test Date***"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recent test period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, default condition or representation, such ratio or basket, default condition or representation shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket (including due to fluctuations of the target of any Limited Condition Transaction) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of debt and the use of proceeds thereof) had been consummated.

Financial Covenant:	Term Facility: None. Revolving Facility: Only the following financial covenant with regard to the Borrower and its restricted subsidiaries on a consolidated basis: a Net First Lien Leverage Ratio set at a 30% cushion to LTM EBITDA on the Funding Date with no stepdowns (the "***Financial Covenant***"). The Financial Covenant will be tested as of the last day of each fiscal quarter if the aggregate amount of funded loans and letters of credit (excluding letters of credit under the Revolving Facilities up to $170.0 million and cash collateralized letters of credit) under the Revolving Facility on such date exceeds an amount equal to 25% of the then outstanding commitments under the Revolving Facility (the "***Testing Threshold***"), with the first quarterly covenant test to commence as of the last day of the first full fiscal quarter ending after the Funding Date (if otherwise applicable on such date). All financial ratios shall be calculated on a Pro Forma Basis (defined in a manner consistent with the Documentation Principles); *provided* that, except as otherwise expressly provided in this Senior Facilities Term Sheet, all financial ratios shall be calculated with a reduction in total and secured debt of up to $1,500.0 million (less the aggregate outstanding principal amount of indebtedness outstanding pursuant to clause (xi) of paragraph 4 under "Negative Covenants" above) used to finance expansion capital expenditures, joint ventures, development projects and casinos and "racinos" owned by the Borrower or its restricted subsidiaries or where the Borrower or its restricted subsidiaries have a management agreement (including, without limitation hotels, restaurants and other similar projects related or ancillary to such casinos and "racinos") so long as construction is diligently pursued until the end of the first full fiscal quarter following the earlier of (x) completion of the associated construction and (y) opening of the associated project (such indebtedness, "***Development Debt***") (and EBITDA attributable to such projects shall be annualized until the fourth full fiscal quarter after such completion or opening). For purposes of determining compliance with the Financial Covenant, any cash equity contribution (which shall be common equity or otherwise in a form reasonably acceptable to the Agent) contributed to the Borrower or any cash proceeds of the issuance of equity securities by the Borrower (which shall be common equity or otherwise in a form reasonably acceptable to the Agent) following the first day of the applicable fiscal quarter and on or prior to the day that is 15 business days after the day on which financial statements are required to be delivered for such fiscal quarter (the "***Cure Date***") will be included in the calculation of consolidated EBITDA solely for the purposes of determining compliance with the Financial Covenant at the end of such fiscal quarter and applicable subsequent periods which include such fiscal quarter (any such equity contribution so included in the calculation of consolidated EBITDA, a "***Specified Equity Contribution***"); *provided* that (a) in each four consecutive fiscal quarter period, there shall be at least two fiscal

quarters in respect of which no Specified Equity Contribution is made, (b) no more than five Specified Equity Contributions may be made during the term of the Revolving Facility, (c) the amount of any Specified Equity Contribution shall be no greater than the amount required to cause the Borrower to be in compliance with the Financial Covenant on a Pro Forma Basis, (d) all Specified Equity Contributions shall be disregarded for purposes of determining any financial ratio-based conditions, pricing or any baskets with respect to the covenants contained in the Financing Documentation and shall not build the Cumulative Credit and (e) there shall be no pro forma reduction in indebtedness with the proceeds of any Specified Equity Contribution for determining compliance with the Financial Covenant for the fiscal quarter in respect of which such Specified Equity Contribution is made (either directly through prepayment or indirectly as a result of the netting of unrestricted cash).

The Financing Documentation will contain a standstill provision prohibiting the exercise of remedies related to any breach of the Financial Covenant during the period in which any Specified Equity Contribution will be made after delivery of written notice to the Agent of the Borrower's intention to cure the Financial Covenant with the proceeds of the Specified Equity Contribution; *provided* that such standstill shall apply solely in respect of the breach (or prospective breach) of the Financial Covenant giving rise thereto and, to the extent the applicable Specified Equity Contribution has not been made prior to the applicable Cure Date, such standstill shall end when such Specified Equity Contribution may no longer be timely made in respect of such fiscal quarter. No Lender or L/C Issuer, as applicable, shall be required to fund any revolving loans or issue any letters of credit, as applicable, under the Revolving Facility at any time during such standstill period.

Events of Default: Only the following (subject to customary thresholds and grace periods to be agreed upon, consistent with the Documentation Principles, and applicable to Borrower and its restricted subsidiaries): nonpayment of principal, interest or other amounts; violation of covenants (*provided* that with respect to the Financial Covenant, a breach shall only result in an event of default with respect to the Term Facility upon the Lenders under the Revolving Facility having terminated the commitments under the Revolving Facility and accelerating any loans thereunder then outstanding); incorrectness of representations and warranties in any material respect; cross event of default and cross acceleration to material indebtedness having an outstanding principal amount of more than $300.0 million; bankruptcy and similar events; material final monetary judgment defaults (in excess of insurance or indemnities) (same dollar threshold as cross default to material indebtedness); ERISA events; actual or asserted invalidity of guarantees or security documents in each case representing a material portion of the guarantees or the collateral; payment event of default under the CPLV Master Lease and the Non-CPLV Master Lease (in each case, as defined in the Existing CRC Credit Agreement); and change of control (to be defined); revocation or other loss of gaming licenses or permits on terms consistent with the Documentation Principles.

Unrestricted Subsidiaries:	In addition to subsidiaries designated as unrestricted subsidiaries on the Funding Date, after the Funding Date the Borrower may, subject to (i) the investments covenant, (ii) no continuing event of default before and after giving effect to such designation and (iii) compliance with the Financial Covenant on a Pro Forma Basis, designate any subsidiary as an "unrestricted subsidiary" and subsequently, subject to no continuing event of default, redesignate any such unrestricted subsidiary as a restricted subsidiary; *provided* that, notwithstanding the foregoing, the Borrower may designate as an unrestricted subsidiary on the Funding Date (1) any subsidiary that is designated as "unrestricted" under the Existing Borrower Credit Agreement, the Company Convertible Senior Notes, the Existing CRC Credit Agreement or the Existing CEOC Credit Agreement, in each case, immediately prior to the Funding Date, (2) Caesars Baltimore Investment Company LLC and its subsidiaries, (3) Caesars Korea Holding Company LLC and its subsidiaries and (4) other subsidiaries of the Borrower and the Company to be agreed between the Borrower and the Company, on the one hand, and the Agent, on the other hand. Unrestricted subsidiaries will not be subject to the representations and warranties, affirmative or negative covenant or event of default provisions of the Financing Documentation, and the results of operations and indebtedness of unrestricted subsidiaries will not be taken into account for purposes of calculating the financial ratios contained in the Financing Documentation on terms consistent with the Documentation Principles.
Voting:	Customary for facilities of this type and consistent with the Documentation Principles; *provided*, that except as described below, there shall be no "class" voting. For the avoidance of doubt, amendments and waivers of the Financial Covenant (and related defaults and definitions as used therein) and the conditions to borrowing under the Revolving Facility shall only require the approval of Lenders holding more than 50% of the aggregate amount of the commitments under the Revolving Facility. In connection with any proposed amendment, modification, waiver or termination (a "***Proposed Change***") requiring the consent of all Lenders or all directly and adversely affected Lenders (or all Lenders or all directly and adversely affected Lenders of a particular class or classes),

	if the consent to such Proposed Change of all Lenders whose consent is required is not obtained (but the consent of the Required Lenders or more than 50% (in principal amount) of the directly and adversely affected Lenders (or of the applicable Lenders of a particular class or classes), as applicable, is obtained) (any such Lender whose consent is not obtained being referred to as a "***Non-Consenting Lender***"), then the Borrower may, at its option and at its sole expense and effort, upon notice to such Non-Consenting Lender and the Agent, (x) require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to customary restrictions on assignment), all its interests, rights and obligations under the Senior Facilities with respect to the applicable class or classes of loans to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment) and/or (y) terminate the commitment of such Non-Consenting Lender and prepay such Lender on a non-*pro rata* basis; *provided* that, such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its loans, accrued interest thereon, accrued fees and all other amounts then due and owing to it under the Financing Documentation with respect to such class or classes from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts).
Cost and Yield Protection; Defaulting Lenders:	Customary for facilities of this type and consistent with the Documentation Principles (including, without limitation, customary provisions relating to Dodd-Frank and Basel III) including provisions for replacing or terminating the commitments of (i) any Defaulting Lender and (ii) any Lender seeking indemnity for increased costs or grossed-up tax payments or unable to fund Adjusted LIBOR Loans. There will be tax gross-up provisions customary for facilities of this type and consistent with the Documentation Principles.
Assignments and Participations:	The Lenders will be permitted to assign loans and commitments under the Senior Facilities with the consent of the Borrower (not to be unreasonably withheld or delayed and as to which, in the case of the Term Facility, the Borrower will be deemed to have consented 10 business days after any request for consent if the Borrower has not otherwise responded by such date); *provided* that such consent of the Borrower shall not be required (i) under the Revolving Facility, if such assignment is made to another Lender under the Revolving Facility, (ii) under the Term Facility, if such assignment is made to another Lender or an affiliate or approved fund of a Lender, or (iii) after the occurrence and during the continuance of an event of default relating to payment default or bankruptcy of the Borrower. All assignments will also require the consent of the Agent (subject to exceptions consistent with the Documentation Principles), and, with respect to assignment under the Revolving Facility, the L/C Issuer, not to be unreasonably withheld or delayed. Each assignment, in the case of the Term Facility, will be in an amount of an integral multiple of $1,000,000. Each assignment, in the case of the Revolving Facility, will be in an amount of an integral

multiple of not less than $5,000,000 and integral multiples of $1,000,000 in excess thereof. Assignments will not be required to be pro rata between the Senior Facilities. The Agent will receive a processing and recordation fee of $3,500, payable by the assignor and/or the assignee, with each assignment.

The Lenders will be permitted to sell participations in loans and commitments subject to the restrictions set forth herein, in the Commitment Letter and consistent with the Documentation Principles. Voting rights of participants (i) shall be limited to matters in respect of (a) increases in commitments of such participant, (b) reductions of principal, interest or fees payable to such participant, (c) extensions of final maturity or interest or fee payment dates or scheduled amortization of the loans or commitments in which such participant participates and (d) releases of all or substantially all of the value of the Guarantees, or all or substantially all of the Collateral and (ii) for clarification purposes, shall not include the right to vote on waivers of defaults or events of default.

Notwithstanding the foregoing, assignments (and, to the extent the Disqualified Institutions list is made available to any Lender upon request, participations) shall not be permitted to Disqualified Institutions (it being understood that the Borrower may add competitors (and affiliates of competitors (other than bona fide debt funds)) and affiliates of other Disqualified Institutions to the list of Disqualified Institutions from time to time); *provided* that (x) the foregoing shall not apply retroactively to disqualify any parties that have previously acquired an assignment or participation interest in the Senior Facilities to the extent such party was not a Disqualified Institution at the time of the applicable assignment or participation, as the case may be and (y) any subsequent designation of a Disqualified Institution will not become effective until three business days after such designation is provided (it being understood that no such subsequent designation shall apply to any entity that is party to a pending trade at the time of such designation); *provided*, *further*, that the Agent shall have no duties or responsibilities for monitoring or enforcing prohibitions on assignments or participations to Disqualified Institutions or Affiliated Lenders.

Assignments shall not be deemed non-pro rata payments. Non-pro rata prepayments will be permitted to the extent required to permit "extension" transactions and "replacement" facility transactions (with existing and/or new Lenders), subject to customary restrictions consistent with the Documentation Principles (but in no event shall "extension" transactions be subject to "*most favored nation*" provisions or default stoppers).

Assignments to the affiliates of the Borrower (other than the Borrower's subsidiaries, except as set forth below) (each, an "***Affiliated Lender***") shall be permitted, subject only to the following limitations:

(i) no receipt of information provided solely to Lenders and no participation in Lender meetings;

(ii) the purchaser shall not be required to make any representation to the seller at the time of the assignment that it does not possess material non-public information and such seller shall deliver a customary "big boy" letter;

(iii) Affiliated Lenders may not purchase loans or commitments under the Revolving Facility;

(iv) the amount of Term Loans owned or held by such Affiliated Lenders may not, in the aggregate, exceed 25% of the outstanding principal amount of such Term Loans, calculated as of the date of such purchase;

(v) for purposes of any amendment, waiver or modification of the loan documents (other than any such amendment requiring the consent of each affected Lender) that does not adversely affect such Affiliated Lender (in its capacity as a Lender) in a disproportionately adverse manner as compared to other Lenders, Affiliated Lenders will be deemed to have voted in the same proportion as non-affiliated Lenders voting on such matter; and

(vi) any Affiliated Lender that becomes a Lender shall waive its rights to bring actions (in its capacity as a Lender) against the Agent.

Assignments of Term Loans to Debt Fund Affiliates (as defined below) will be permitted and will not be subject to the foregoing limitations; *provided* that, for purposes of determining whether the required lenders have consented to any amendment or waiver under the Financing Documentation, the aggregate amount of Term Loans of Debt Fund Affiliates will be excluded to the extent in excess of 49.9% of the outstanding principal amount of Term Loans required to constitute "Required Lenders".

"***Debt Fund Affiliates***" shall mean entities managed by the affiliates of the Borrower or funds advised by their respective affiliated management companies that are primarily engaged in, or advise funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and for which no personnel making investment decisions in respect of any equity fund which has a direct or indirect equity investment in the Borrower or its restricted subsidiaries has the right to make any investment decisions.

Non-Pro Rata Repurchases: Borrower and its subsidiaries may purchase from any Lender, at individually negotiated prices, outstanding principal amounts under the Term Facility in a non-pro rata manner through Dutch auctions, open market purchases or otherwise; *provided* that (i) the purchaser shall not be required to make any representation to the seller at the time of the

assignment that it does not possess material non-public information and such seller shall deliver a customary "big boy" letter, (ii) any loans so repurchased by the Borrower or any subsidiary shall be immediately and automatically cancelled, (iii) no proceeds of loans under the Revolving Facility shall be utilized to make such purchases and (iv) no event of default exists or would result therefrom.

Expenses and Indemnification: Indemnification by Borrower of the Agent, Arrangers, Syndication Agent, Documentation Agent, Lenders and L/C Issuer, and their respective affiliates and the respective officers, directors, employees, agents, controlling persons, members and representatives of each of the foregoing and their respective successors and assigns (each, an "***Indemnified Person***") for matters arising out of or in connection with the Commitment Letter, the Fee Letter, the Transactions, the Senior Facilities or any related transaction or any claim, actions, suits, inquiries, litigation, investigation or other proceeding (regardless of whether such Indemnified Person is a party thereto and regardless of whether such matter is initiated by the Borrower's equity holders, creditors or any other third party or by the Borrower or any of their respective affiliates) that relates to the Transactions, including the Senior Facilities or any transactions in connection therewith (limited in the case of legal fees to the reasonable documented out-of-pocket legal expenses incurred in connection with investigating or defending any of the foregoing by one firm of counsel for all Indemnified Persons, taken as a whole (and, if necessary, by a single firm of local counsel in each relevant material jurisdiction and/or a single firm of gaming counsel, in each case, for all Indemnified Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Person(s) affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel with the Borrower's prior consent (not to be unreasonably withheld or delayed), of another firm of counsel (and local counsel and/or gaming counsel, in each case, if applicable) for all such affected Indemnified Person(s) taken as a whole) and in the case of fees or expenses with respect to any other advisor or consultant, solely to the extent the Borrower has consented to the retention of such person)); *provided* that no Indemnified Person will be indemnified for (A) losses, claims, damages, liabilities or related expenses (i) to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of such Indemnified Person's controlled or controlling affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, members or representatives (collectively, such Indemnified Person's "***Related Persons***"), or (ii) arising out of a material breach by such Indemnified Person (or any of such Indemnified Person's Related Persons) of its obligations under the Commitment Letter, the Fee Letter or the Financing Documentation (as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (iii) arising out of any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Borrower or any of its affiliates and that is brought by an Indemnified Person against any other

	Indemnified Person (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against any Agent, any Arranger, the Syndication Agent, the Documentation Agent, or the L/C Issuer in its capacity as such), (B) any settlement entered into by such Indemnified Person (or any of such Indemnified Person's Related Persons) without the Borrower's written consent (such consent not to be unreasonably withheld, delayed or conditioned), or (C) any expenses of the type referred to in the immediately following paragraph except to the extent such expenses would otherwise be of the type referred to in this paragraph. In addition, if the Funding Date occurs, all reasonable, documented out-of-pocket expenses (in the case of legal counsel, limited to the fees, disbursements and other charges of one firm of counsel for all such persons, taken as a whole (and, if necessary, by a single firm of local counsel in each relevant material jurisdiction and/or a single firm of gaming counsel, in each case, for all such persons, taken as a whole), in the case of an actual or perceived conflict of interest where the Indemnified Person(s) affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel with the Borrower's prior written consent (not to be unreasonably withheld or delayed), of another firm of counsel (and local counsel and/or gaming counsel, in each case, if applicable) for all such affected Indemnified Person(s) taken as a whole, and in the case of fees or expenses with respect to any other advisor or consultant, solely to the extent the Borrower has consented to the retention of such person) of (x) the Agent, Arrangers, the Syndication Agent, the Documentation Agent, the L/C Issuer and the Lenders for the enforcement costs and documentary taxes associated with the Senior Facilities and (y) the Agent in connection with the preparation, execution and delivery of any amendment, waiver or modification of the Senior Facilities (whether or not such amendment, waiver or modification is approved by the Lenders) will in each case be paid by the Borrower within 30 days of written demand (including documentation reasonably supporting such request).
Regulatory Matters:	Consistent with the Documentation Principles.
Governing Law and Forum:	New York.
Counsel to Agent and Arrangers:	Cahill Gordon & Reindel LLP.

Interest Rates:

The interest rates under the Term Facility will be, at the option of the Borrower, Adjusted LIBOR plus 3.50% or ABR plus 2.50%.

The interest rates under the Revolving Facility will be, at the option of the Borrower, Adjusted LIBOR plus 3.25% or ABR plus 2.25%; *provided* that from and after the Borrower's delivery of the financial statements for the first full fiscal quarter commencing after the Funding Date, the interest rate margins shall be based on the following pricing grid:

Net Total Leverage Ratio	Adjusted LIBOR	ABR
> 4.75x	3.25%	2.25%
£ 4.75x but > 4.25x	3.00%	2.00%
£ 4.25x but > 3.75x	2.75%	1.75%
£ 3.75x	2.50%	1.50%

The Borrower may elect interest periods of 1, 2, 3 or 6 months (or, if agreed to by all relevant Lenders, 12 months or, if agreed to by the Agent, a shorter period) for Adjusted LIBOR borrowings.

Calculation of interest shall be on the basis of the actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of ABR loans determined by reference to the Agent's Prime Rate (as defined below)) and interest shall be payable at the end of each interest period and, in any event, at least every three months.

"***ABR***" is the Alternate Base Rate, which is the highest of (a) the rate last quoted by The Wall Street Journal (or another national publication selected by the Agents) as the U.S. prime rate (the "***Prime Rate***"), (b) the federal funds effective rate from time to time plus 0.50% per annum and (c) one-month Adjusted LIBOR plus 1.00% per annum.

"***Adjusted LIBOR***" means the rate (adjusted for statutory reserve requirements for eurocurrency liabilities) for eurodollar deposits for the applicable interest period appearing on Reuters Screen LIBOR01 Page (or otherwise on the Reuters screen) or other applicable page or screen for loans denominated in U.S. dollars; *provided* that if Adjusted LIBOR shall be less than zero, such rate shall be deemed zero.

Default Rate:

With respect to overdue principal, the applicable interest rate plus 2.00% per annum, and with respect to any other overdue amount (including overdue interest), the interest rate applicable to ABR loans plus 2.00% per annum and in each case, shall be payable on written demand.

Letter of Credit Fees:	A per annum fee equal to the spread over Adjusted LIBOR under the Revolving Facility will accrue on the aggregate face amount of outstanding letters of credit under the Revolving Facility, payable in arrears at the end of each quarter and upon the termination of the Revolving Facility, in each case for the actual number of days elapsed over a 360-day year. Such fees shall be distributed to the Lenders participating in the Revolving Facility pro rata in accordance with the amount of each such Lender's Revolving Facility commitment, with exceptions for Defaulting Lenders. In addition, the Borrower shall pay to the L/C Issuer, for its own account, (a) a fronting fee equal to 0.125% per annum of the aggregate face amount of outstanding letters of credit, payable in arrears at the end of each quarter and upon the termination of the Revolving Facility, calculated based upon the actual number of days elapsed over a 360-day year, and (b) customary issuance and administration fees.
Commitment Fees:	0.50% per annum on the average daily undrawn portion of the commitments in respect of the Revolving Facility, payable quarterly in arrears after the Funding Date and upon the termination of the commitments, calculated based on the number of days elapsed in a 360-day year. Such fees shall be distributed to the Lenders participating in the Revolving Facility pro rata in accordance with the amount of each such Lender's Revolving Facility commitment, with exceptions for Defaulting Lenders; *provided* that from and after the Borrower's delivery of the financial statements for the first full fiscal quarter commencing after the Funding Date, the commitment fee shall be based on a pricing grid to be agreed.

Incremental Term Loan B Facility Term Sheet

[attached]

Exhibit C

Caesars Resort Collection, LLC
$2,400.0 Million Senior Secured Incremental Term Loan B Facility
Summary of Principal Terms and Conditions[1]

Borrower:	Caesars Resort Collection, LLC (the "***CRC Borrower***").
CEOC Event:	Upon the consummation of the Transactions (as defined below) on the Funding Date, either (a) the Company will directly or indirectly contribute all of its equity interests in CEOC, LLC ("***CEOC***") to the CRC Borrower (the "***CEOC Contribution***"), (b) CEOC will become a co-borrower under the Existing CRC Credit Agreement and a co-issuer under the Existing CRC Indenture (the "***CEOC Co-Borrower Event***") or (c) CRC may otherwise acquire, directly or indirectly, all of the equity interests in CEOC (the "***CEOC Acquisition***" and either of the CEOC Contribution, the CEOC Co-Borrower Event or the CEOC Acquisition, the "***CEOC Event***") and, in either case, CEOC will repay all of the outstanding indebtedness under the Existing CEOC Credit Agreement. Upon the consummation of the CEOC Event, certain baskets and thresholds under the Existing CRC Credit Agreement shall automatically be increased as set forth in the Existing CRC Credit Agreement due to the occurrence of a "CEOC Event" (as defined in the Existing CRC Credit Agreement).
Agent:	Credit Suisse AG, Cayman Islands Branch will continue to act as administrative agent and collateral agent under the Existing CRC Credit Agreement, including with respect to the Incremental Term Loan B Facility (as defined below) (in such capacities, the "***Agent***"), and will continue to perform the duties customarily associated with such roles.
Arrangers:	CSLF, JPMorgan and Macquarie Capital will act as joint lead arrangers for the Incremental Term Loan B Facility (the "***CRC Lead Arrangers***"), CSLF, JPMorgan and Macquarie Capital will act as joint bookrunners for the Incremental Term Loan B Facility (the "***CRC Bookrunners***" and, together with the CRC Lead Arrangers and any additional agents, arrangers and bookrunners appointed by the Borrower, each in such capacity, a "***CRC Arranger***" and, collectively, the "***CRC Arrangers***"), and will perform the duties customarily associated with such roles. Other agents, arrangers and bookrunners may be appointed by the Borrower as contemplated in the Commitment Letter.
Syndication Agent:	At the option of the Borrower, one or more financial institutions identified by the Borrower (in such capacity, the "***Syndication Agent***").
Documentation Agent:	At the option of the Borrower, one or more financial institutions identified by the Borrower (in such capacity, the "***Documentation Agent***").

[1] All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Commitment Letter to which this Summary of Principal Terms and Conditions is attached (the "***Commitment Letter***").

Transactions:	The CRC Borrower intends to (a) incur incremental term loans under that certain Credit Agreement, dated as of December 22, 2017 (as amended, restated, supplemented or otherwise modified prior to the Funding Date, the "***Existing CRC Credit Agreement***"), among the CRC Borrower, the other borrowers party thereto, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, in order to repay in full the outstanding indebtedness of CEOC under that certain Credit Agreement, dated as of October 6, 2017 (as amended, restated, supplemented or otherwise modified prior to the Funding Date, the "***Existing CEOC Credit Agreement***"), among CEOC, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, (b) consummate the other Transactions (as defined below) and (c) pay the Transaction Costs (as defined below). In connection with the foregoing, the CRC Borrower proposes to enter into an Incremental Assumption Agreement (the "***Incremental Assumption Agreement***") to the Existing CRC Credit Agreement in order to borrow incremental term loans. Substantially simultaneously with the CRC Borrower's incurrence of the Incremental Term Loan B Facility and the closing of the Incremental Assumption Agreement, the CEOC Event will be consummated. The transactions described above (including the execution and delivery of the Incremental Assumption Agreement, the incurrence of the Incremental Term B Loans, the repayment of the Existing CEOC Credit Agreement, the consummation of the Acquisition (as defined in the Commitment Letter), the consummation of the CEOC Event and the payment of fees and expenses in connection therewith (the "***Transaction Costs***")) are collectively referred to herein as the "***Transactions***".
Master Leases and Management and Lease Support Agreements:	CEOC and certain subsidiaries of CEOC and the CRC Borrower (collectively, the "***Master Lease Tenants***") have entered into, and may in the future enter into, one or more Master Leases with wholly-owned subsidiaries ("***Landlord***") of VICI Properties Inc., pursuant to which the Master Lease Tenants leased the real property and related improvements underlying the gaming facilities operated by CEOC and the CRC Borrower and their subsidiaries identified therein (the "***Master Leases***"). The Master Leases (and the rent thereunder) will not constitute indebtedness or interest expense for any purpose under the Existing CRC Credit Agreement regardless of how the CRC Borrower treats the Master Leases for financial reporting purposes. In addition, in connection with certain of the Master Leases, the Master Lease Tenants, the Company, Landlord, one or more wholly owned subsidiaries of the Company (collectively, the "***Managers***") and certain of their affiliates have entered into, and may in the future enter into, one

	or more Management and Lease Support Agreements, pursuant to which the Managers are engaged to manage certain of the gaming facilities subject to the Master Leases and the Company has guaranteed the obligations of certain of the Master Lease Tenants to Landlord.
Incremental Term Loan B Facility:	A senior secured incremental term loan B facility in an aggregate principal amount of $2,400.0 million (the "***Incremental Term Loan B Facility***" and the loans thereunder, the "***Incremental Term B Loans***"). The Incremental Term Loan B Facility will be funded in full on the Funding Date of the Incremental Assumption Agreement (the "***Funding Date***") in United States Dollars.
Incremental Facilities:	Same as Existing CRC Credit Agreement; *provided* that that if the All-in Yield of any Incremental Term Facility (each as defined in the Existing CRC Credit Agreement) incurred under clause (2)(a) of the definition of "Incremental Amount" in the Existing CRC Credit Agreement that is a broadly syndicated U.S. dollar denominated term loan secured by liens on the Collateral (as defined in the Existing CRC Credit Agreement) that rank pari passu with the liens on the Collateral securing the Incremental Term Loan B Facility exceeds the All-In Yield on the Incremental Term Loan B Facility by more than 75 basis points, the applicable margins for the Incremental Term Loan B Facility shall be increased to the extent necessary so that the All-in Yield on the Incremental Term Loan B Facility is 75 basis points less than the All-in Yield on the Incremental Term Facility; *provided* that, if Adjusted LIBOR (as defined in Annex C-I hereto) in respect of such Incremental Term Facility includes a floor greater than the floor applicable to the Incremental Term Loan B Facility and such floor is greater than Adjusted LIBOR in effect for a 3-month interest period at such time, such increased amount (above the greater of such floor and such Adjusted LIBOR) shall be equated to interest rate for purposes of determining the applicable interest rate under such Incremental Term Facility; *provided* that this paragraph shall not be applicable to any Incremental Term Facility that (A) is incurred more than 6 months after the Funding Date, (B) is incurred to fund a permitted acquisition or investment, (C) has a maturity greater than one year after the maturity date of the Incremental Term Loan B Facility or (D) is in an aggregate amount equal to or less than $500.0 million.
Purpose:	The proceeds of the Incremental Term Loan B Facility will be used on the Funding Date, together with cash on hand of the Company and its subsidiaries, (a) to repay all outstanding indebtedness of CEOC under the Existing CEOC Credit Agreement, (b) to finance the Acquisition, (c) pay the Transaction Costs and (d) for working capital and general corporate purposes of the CRC Borrower and its subsidiaries. The CRC Borrower shall be permitted to dividend or distribute any of the proceeds of the Incremental Term Loan B Facility to the Borrower on or after the Funding Date to the extent permitted by the Existing CRC Credit Agreement.

Refinancing Facilities:	Same as Existing CRC Credit Agreement.
Availability:	The full amount of the Incremental Term Loan B Facility shall be drawn in a single drawing on the Funding Date. Amounts borrowed under the Incremental Term Loan B Facility that are repaid or prepaid may not be reborrowed.
Interest Rates and Fees:	As set forth on Annex C-I hereto.
Final Maturity and Amortization:	The Incremental Term Loan B Facility will mature on the date that is seven (7) years after the Funding Date, and, commencing with the first full fiscal quarter ended after the Funding Date, will amortize in equal quarterly installments in an aggregate annual amount equal to 1% of the original principal amount of the Incremental Term Loan B Facility with the balance payable on the maturity date of the Incremental Term Loan B Facility.
Guarantees:	Same as Existing CRC Credit Agreement (including CEOC and its wholly owned domestic restricted subsidiaries to the extent required by, and in accordance with the provisions (including grace periods) of the Existing CRC Credit Agreement).
Security:	Subject to the Certain Funds Provision, same as Existing CRC Credit Agreement (including the property of CEOC and its wholly owned domestic restricted subsidiaries that become Guarantors (as defined in the Existing CRC Credit Agreement) to the extent required by, and in accordance with the provisions (including grace periods) of the Existing CRC Credit Agreement).
Mandatory Prepayments:	Same as Existing CRC Credit Agreement.
Voluntary Prepayments and Reductions in Commitments:	Same as Existing CRC Credit Agreement. The CRC Borrower shall pay a "prepayment premium" in connection with any Repricing Event (as defined below) with respect to all or any portion of the Incremental Term Facility that occurs on or before the date that is six months after the Funding Date, in an amount equal to 1.00% of the principal amount of the Incremental Term Facility subject to such Repricing Event. The term "***Repricing Event***" shall mean (a) any voluntary prepayment or repayment of Incremental Term B Loans with the proceeds of, or any conversion of the Incremental Term B Loans into, any substantially concurrent issuance solely by the CRC Borrower of a new or replacement tranche of long-term senior secured first lien term loans incurred solely by the CRC Borrower that are broadly syndicated to banks and other institutional investors in financings similar to the Incremental Term B Loans, the primary purpose of which is to (and which does) reduce the "effective yield" applicable to the Incremental Term B Loans and (b) any amendment to the Incremental Term Facility the primary purpose of which is to (and which does) reduce the yield

	applicable to the Incremental Term B Loans (it being understood that (i) any prepayment premium with respect to a Repricing Event shall apply to any required assignment by a non-consenting Lender in connection with any such amendment pursuant to so-called yank-a-bank procedures and (ii) in each case, the yield shall exclude any structuring, commitment and arranger fees or other similar fees unless such similar fees are paid to all lenders generally in the primary syndication of such new or replacement tranche of term loans), other than, in the case of each of clauses (a) and (b), in connection with a change of control, a transformative acquisition, investment or disposition (whether or not such acquisition, investment or disposition is permitted under the Existing CRC Credit Agreement), a refinancing of indebtedness under the Borrower Senior Secured Credit Facilities, the Existing CRC Indenture or the Secured Bridge Facility or any other transaction not permitted by the Existing CRC Credit Agreement.
Representations and Warranties:	Same as Existing CRC Credit Agreement.
Conditions Precedent to Borrowing:	The borrowing under the Incremental Term Loan B Facility is subject solely to the Funding Conditions with respect to the Incremental Term Loan B Facility set forth in the Commitment Letter (subject to the Certain Funds Provision).
Affirmative Covenants:	Same as Existing CRC Credit Agreement.
Negative Covenants:	Same as Existing CRC Credit Agreement.
Financial Covenant:	None.
Events of Default:	Same as Existing CRC Credit Agreement.
Unrestricted Subsidiaries:	Same as Existing CRC Credit Agreement.
Voting:	Same as Existing CRC Credit Agreement.
Cost and Yield Protection; Defaulting Lenders:	Same as Existing CRC Credit Agreement.
Assignments and Participations:	Same as Existing CRC Credit Agreement.
Non-Pro Rata Repurchases:	Same as Existing CRC Credit Agreement.
Expenses and Indemnification:	Same as Existing CRC Credit Agreement.
Regulatory Matters:	Same as Existing CRC Credit Agreement.
Governing Law and Forum:	New York.

Counsel to Agent and Arrangers:	Cahill Gordon & Reindel LLP.

Interest Rates:	The interest rates under the Incremental Term Facility will be, at the option of the CRC Borrower, Adjusted LIBOR plus 3.25% or ABR plus 2.25%. The CRC Borrower may elect interest periods of 1, 2, 3 or 6 months (or, if agreed to by all relevant Lenders, 12 months or, if agreed to by the Agent, a shorter period) for Adjusted LIBOR borrowings. Calculation of interest shall be on the basis of the actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of ABR loans determined by reference to the Agent's Prime Rate (as defined below)) and interest shall be payable at the end of each interest period and, in any event, at least every three months. "***ABR***" is the Alternate Base Rate, which is the highest of (a) the rate of interest publicly announced by the Agent as its prime rate in effect at its principal office in New York City (the "***Prime Rate***"), (b) the federal funds effective rate from time to time plus 0.50% per annum and (c) one-month Adjusted LIBOR plus 1.00% per annum. "***Adjusted LIBOR***" means the rate (adjusted for statutory reserve requirements for eurocurrency liabilities) for eurodollar deposits for the applicable interest period appearing on Reuters Screen LIBOR01 Page (or otherwise on the Reuters screen) or other applicable page or screen for loans denominated in U.S. dollars; *provided* that if Adjusted LIBOR shall be less than zero, such rate shall be deemed zero. The Incremental Assumption Agreement will amend the Existing CRC Credit Agreement to include LIBOR successor provisions with respect to the Incremental Term Loan B Facility as set forth therein.
Default Rate:	Same as Existing CRC Credit Agreement.

Secured Bridge Facility Term Sheet

[attached]

Exhibit D

Eldorado Resorts, Inc.
$3,600.0 million Senior Secured 364-Day Bridge Loan Facility
Summary of Principal Terms and Conditions[1]

Borrower:	Eldorado Resorts, Inc., a Nevada corporation (the "***Borrower***").
Agent:	JPMorgan, acting through one or more of its branches or affiliates, will act as administrative agent and collateral agent for the Secured Bridge Facility (as defined below) (in such capacities, the "***Agent***") for a syndicate of banks, financial institutions and other institutional lenders reasonably acceptable to the Borrower and excluding in all events Disqualified Institutions (together with the Initial Lenders, the "***Lenders***"), and will perform the duties customarily associated with such roles.
Arrangers:	JPMorgan will act as sole lead arranger and sole bookrunner for the Secured Bridge Facility (in such capacities, the "***Arranger***"), and will perform the duties customarily associated with such roles.
Financing Documentation:	The definitive documentation with respect to the Secured Bridge Facility (the "***Financing Documentation***") will contain the terms set forth in this Summary of Principal Terms and Conditions (this "***Secured Bridge Facility Term Sheet***") and to the extent not inconsistent herewith, will otherwise be based on and substantially consistent with the financing documentation for the Borrower Senior Secured Credit Facilities. This paragraph is referred to herein as the "***Documentation Principles***".
Secured Bridge Facility:	A senior secured 364-day bridge term loan facility in an aggregate principal amount of $3,600.0 million (the "***Secured Bridge Facility***" and loans thereunder, the "***Secured Bridge Loans***"), less the aggregate amount on a dollar for dollar basis of (x) any Viper Proceeds received by the Borrower after the date hereof and on or prior to the Funding Date and (y) any Gaming Asset Sale Proceeds actually received by the Borrower after the date hereof and on or prior to the Funding Date. The Secured Bridge Loans will be funded in full on the Funding Date in United States Dollars.
Purpose:	The proceeds of the Secured Bridge Facility will be used (i) on the Funding Date to finance the Acquisition, to repay existing indebtedness of the Borrower and its subsidiaries, and to pay fees and expenses and (ii) on and after the Funding Date for working capital and general corporate purposes (including, without limitation, for permitted acquisitions and transactions costs).

[1] All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Commitment Letter to which this Summary of Principal Terms and Conditions is attached (the "***Commitment Letter***").

Availability:	The full amount of the Secured Bridge Facility must be drawn in a single drawing on the Funding Date. Amounts borrowed under the Secured Bridge Facility that are repaid or prepaid may not be reborrowed.
Interest Rates and Fees:	As set forth on Annex D-I hereto.
Final Maturity and Amortization:	The Secured Bridge Facility shall terminate and all amounts outstanding thereunder shall be due and payable 364 days following the Funding Date. The Secured Bridge Facility will not have scheduled amortization.
Guarantees:	Same as Borrower Senior Secured Credit Facilities.
Security:	Subject to the Certain Funds Provision, same as Borrower Senior Secured Credit Facilities.
Intercreditor Agreement:	The security interests on the Collateral (as defined in the Borrower Senior Secured Credit Facilities Term Sheet) securing the Secured Bridge Facility shall be pari passu with the security interests on the Collateral securing the Borrower Senior Secured Credit Facilities and such security interests and related creditor rights between the Lenders, on the one hand, and the lenders under the Borrower Senior Secured Credit Facilities, on the other hand, will be set forth in a customary intercreditor agreement on terms to be mutually agreed between the Borrower and the applicable Administrative Agents (the "***Intercreditor Agreement***").
Mandatory Prepayments:	Limited to the following: (i) 100% of the net cash proceeds from any non-ordinary course asset sale or other non-ordinary course disposition of property (other than permitted securitizations and other exceptions to be agreed consistent with the Documentation Principles) of the Borrower or any restricted subsidiary (including insurance and condemnation proceeds), or other non-ordinary course dispositions of property, shall be applied to prepay the loans under the Secured Bridge Facility or, no more than ratably, other indebtedness secured by a lien on the Collateral that ranks pari passu with the liens that secure the Secured Bridge Facility, subject to customary and other exceptions and thresholds (consistent with the Documentation Principles) to be agreed upon; (ii) net cash proceeds of indebtedness incurred by the Borrower and its restricted subsidiaries (other than indebtedness permitted to be incurred) will be applied pursuant to mandatory prepayment provisions consistent with the Documentation Principles; and (iii) (x) Viper Proceeds that are received by the Borrower and its restricted subsidiaries after the Funding Date, (y) Gaming Asset Sale Proceeds that are received by the Borrower after the Funding Date and (z) net cash proceeds of the issuance of equity interests after the Funding Date by the Borrower (subject to exceptions to be agreed).

	Notwithstanding the foregoing, the Borrower shall not be required to make mandatory prepayments with net cash proceeds from any asset sale or other disposition of property, net cash proceeds from any incurrence of indebtedness, net cash proceeds from any equity issuance or any Viper Proceeds or Gaming Asset Sales Proceeds to the extent that such net cash proceeds are (i) required to be applied to prepay indebtedness under the Existing CRC Credit Agreement or the Existing CRC Indenture or to be reinvested by CRC or its subsidiaries by the terms of the Existing CRC Credit Agreement or the Existing CRC Indenture or (ii) attributable to CRC or its subsidiaries and cannot be distributed by CRC in accordance with the Existing CRC Credit Agreement or the Existing CRC Indenture. The Borrower shall direct the application of mandatory prepayments to (i) first, the Secured Bridge Facility, and (ii) second, following prepayment in full of all obligations under the Secured Bridge Facility, the Unsecured Bridge Facility. Notwithstanding the foregoing, each Lender under the Secured Bridge Facility shall, at the option of the Borrower, have the right to reject its pro rata share of any mandatory prepayments described above, in which case the amounts so rejected may be retained by the Borrower and used for any purpose not prohibited by the Financing Documentation and will be included in the calculation of the Cumulative Credit (as defined in the Borrower Senior Secured Credit Facilities Term Sheet).
Voluntary Prepayments:	Voluntary prepayments of borrowings under the Secured Bridge Facility will be permitted at any time, in minimum principal amounts to be agreed upon (consistent with the Documentation Principles), without premium or penalty, except as described below, subject to reimbursement of the Lenders' redeployment costs in the case of a prepayment of Adjusted LIBOR borrowings other than on the last day of the relevant interest period; *provided*, that the Borrower shall be required to prepay all obligations under the Secured Bridge Facility in full prior to applying any prepayments to the Unsecured Bridge Facility or any other Credit Facilities.
Representations and Warranties:	Same as Borrower Senior Secured Credit Facilities.
Conditions Precedent to Borrowing:	The borrowing under the Secured Bridge Facility is subject solely to the Funding Conditions with respect to the Secured Bridge Facility set forth in the Commitment Letter (subject to the Certain Funds Provision).
Affirmative Covenants:	Same as Borrower Senior Secured Credit Facilities.

Negative Covenants:	Same as Borrower Senior Secured Credit Facilities; provided that the limitations on restricted payments, liens and debt will be more restrictive than those set forth in the Borrower Senior Secured Credit Facilities on terms to be mutually agreed.
Limited Condition Transaction:	Same as Borrower Senior Secured Credit Facilities.
Financial Covenant:	None.
Events of Default:	Same as Borrower Senior Secured Credit Facilities.
Unrestricted Subsidiaries:	Same as Borrower Senior Secured Credit Facilities.
Voting:	Same as Borrower Senior Secured Credit Facilities.
Cost and Yield Protection; Defaulting Lenders:	Same as Borrower Senior Secured Credit Facilities.
Assignments and Participations:	Same as Borrower Senior Secured Credit Facilities.
Non-Pro Rata Repurchases:	Same as Borrower Senior Secured Credit Facilities.
Expenses and Indemnification:	Same as Borrower Senior Secured Credit Facilities.
Regulatory Matters:	Consistent with the Documentation Principles.
Governing Law and Forum:	New York.
Counsel to Agent and Arranger:	Cahill Gordon & Reindel LLP.

Interest Rates:	The interest rates under the Secured Bridge Facility will be, at the option of the Borrower, Adjusted LIBOR plus 2.50% or ABR plus 1.50%; *provided* that the interest rate margins will increase by 0.50% on each of the 90th, 180th, and 270th day after the Funding Date. The Borrower may elect interest periods of 1, 2, 3 or 6 months (or, if agreed to by all relevant Lenders, 12 months or, if agreed to by the Agent, a shorter period) for Adjusted LIBOR borrowings. Calculation of interest shall be on the basis of the actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of ABR loans determined by reference to the Agent's Prime Rate (as defined below)) and interest shall be payable at the end of each interest period and, in any event, at least every three months. "***ABR***" is the Alternate Base Rate, which is the highest of (a) the rate last quoted by The Wall Street Journal (or another national publication selected by the Agent) as the U.S. prime rate (the "***Prime Rate***"), (b) the federal funds effective rate from time to time plus 0.50% per annum and (c) one-month Adjusted LIBOR plus 1.00% per annum. "***Adjusted LIBOR***" means the rate (adjusted for statutory reserve requirements for eurocurrency liabilities) for eurodollar deposits for the applicable interest period appearing on Reuters Screen LIBOR01 Page (or otherwise on the Reuters screen) or other applicable page or screen for loans denominated in U.S. dollars; *provided* that if Adjusted LIBOR shall be less than zero, such rate shall be deemed zero.
Default Rate:	With respect to overdue principal, the applicable interest rate plus 2.00% per annum, and with respect to any other overdue amount (including overdue interest), the interest rate applicable to ABR loans plus 2.00% per annum and in each case, shall be payable on written demand.

Unsecured Bridge Facility Term Sheet

[attached]

Exhibit E

EXHIBIT E TO COMMITMENT LETTER

SENIOR UNSECURED BRIDGE LOAN FACILITY

SUMMARY OF PROPOSED TERMS AND CONDITIONS[1]

I. Parties

Borrower	Eldorado Resorts, Inc., a Nevada corporation (the "***Borrower***").
Guarantors	The Guarantors, and the guarantees provided thereunder, will be the same as the Borrower Senior Secured Credit Facilities.
Arrangers	JPMorgan, CSLF, and Macquarie Capital (each, an "***Unsecured Bridge Arranger***" and together with the Unsecured Bridge Lead Arranger, the "***Unsecured Bridge Arrangers***"). The Unsecured Bridge Arrangers will perform the duties customarily associated with such roles.
Administrative Agent	JPMorgan (in such capacity, the "***Bridge Administrative Agent***"). The Bridge Administrative Agent will perform the duties customarily associated with such role.
Lenders	JPMorgan, CS, and Macquarie Lender (collectively, the "***Initial Unsecured Bridge Lenders***") and a syndicate of banks, financial institutions and other entities (together with the Initial Unsecured Bridge Lenders, the "***Unsecured Bridge Lenders***") identified by the Unsecured Bridge Arrangers and subject to the approval of the Borrower (not to be unreasonably withheld) in accordance with the Commitment Letter.
Loan Documents	The definitive documentation governing or evidencing the Unsecured Bridge Facility (collectively, the "***Unsecured Bridge Loan Documentation***").

II. Types and Amounts of Facilities

Bridge Facility	A senior unsecured bridge loan facility in an aggregate principal amount equal to $1,800.0 million less the aggregate gross proceeds of the New Senior Unsecured Notes of the Borrower (or a subsidiary thereof) issued on or prior to the Funding Date (the "***Unsecured Bridge Facility***" and the loans thereunder, the "***Unsecured Bridge Loans***").

[1] All capitalized terms used but not defined herein shall have the meanings given to them in the Commitment Letter to which this Summary of Proposed Terms and Conditions is attached (the "Commitment Letter") and the other schedules and exhibits attached to the Commitment Letter.

	The full amount of the Unsecured Bridge Facility shall be available to the Borrower in U.S. dollars in a single drawing on the Funding Date. Amounts borrowed under the Unsecured Bridge Facility that are repaid or prepaid may not be reborrowed.
Ranking	The Unsecured Bridge Loans will be senior unsecured obligations of the Borrower and the Guarantors.
Amortization of Bridge Facility	None.
Use of Proceeds	The proceeds of the Unsecured Bridge Loans will be used directly or indirectly to finance, in part, the Acquisition, the Acquisition Costs and the Existing Debt Payoff, and to pay fees and expenses in connection with the foregoing.
Conversion into Rollover Loans	If the Unsecured Bridge Loans have not been previously prepaid in full for cash on or prior to the first anniversary of the Funding Date (or if such date is not a Business Day, the first Business Day thereafter) (the "***Rollover Date***"), the principal amount of the Unsecured Bridge Loans outstanding on the Rollover Date may, at the option of the Borrower but subject to the conditions precedent set forth in Annex I hereto, be converted into senior unsecured rollover loans with a maturity of 8 years from the Funding Date and otherwise having the terms set forth in Annex I hereto (the "***Rollover Loans***"). Any Unsecured Bridge Loans not converted into Unsecured Rollover Loans shall be repaid in full on the Rollover Date.
Exchange into Exchange Notes	Each Unsecured Bridge Lender that is (or will immediately transfer its Exchange Notes to) an Eligible Holder (as defined in Annex II hereto) will have the right, at any time on or after the Rollover Date, upon reasonable prior written notice, to exchange Rollover Loans held by it for senior unsecured notes of the Borrower having the terms set forth in Annex II hereto (the "***Exchange Notes***"). Notwithstanding the foregoing, the Borrower will not be required to exchange Rollover Loans for Exchange Notes unless at least $200.0 million of Exchange Notes would be issued in such exchange. In connection with each such exchange, or at any time prior thereto if requested by the Initial Unsecured Bridge Lenders, the Borrower shall (i) use commercially reasonable efforts to deliver to the Unsecured Bridge Lender that is receiving Exchange Notes, and to such other Unsecured Bridge Lenders as the Unsecured Bridge

Lenders reasonably request, an offering memorandum of the type customarily utilized by the Borrower and its affiliates in a Rule 144A offering of high yield securities covering the resale of such Exchange Notes or Unsecured Bridge Loans by such Unsecured Bridge Lenders, in such form and substance as is customary for similar offerings by the Borrower and its affiliates, and use commercially reasonable efforts to keep such offering memorandum updated in a manner as would be required pursuant to a customary Rule 144A securities purchase agreement for an offering by the Borrower and its affiliates, (ii) execute an exchange agreement containing provisions customary in Rule 144A transactions (including indemnification provisions) by the Borrower or its affiliates if requested by the Initial Unsecured Bridge Lenders, (iii) use commercially reasonable efforts to deliver or cause to be delivered such opinions and accountants' comfort letters addressed to the Initial Unsecured Bridge Lenders and such certificates as the Initial Unsecured Bridge Lenders may request as would be customary in Rule 144A offerings by the Borrower and its affiliates and (iv) take such other actions, and use commercially reasonable efforts to cause its advisors, auditors and counsel to take such actions, as reasonably and customarily requested by the Initial Unsecured Bridge Lenders in connection with issuances or resales of Exchange Notes or Unsecured Bridge Loans, including providing to the Initial Unsecured Bridge Lenders such information regarding the business and operations of the Borrower and its subsidiaries as is reasonably requested and customarily provided in due diligence investigations by the Initial Unsecured Bridge Lenders and their affiliates in connection with purchases or resales of securities in 144A offerings by the Borrower or its affiliates.

III. <u>Certain Payment Provisions</u>

Interest Rate

Interest on the Unsecured Bridge Loans shall accrue at the LIBO Rate for an interest period of 3 months <u>plus</u> the Applicable Margin.

As used herein:

"***Applicable Margin***" shall initially be 475 basis points for the first three months after the Closing Date, and will increase by an additional 50 basis points at the end of such three-month period each subsequent three-month period for as long as the Unsecured Bridge Loans are outstanding; *provided* that the interest rate shall not exceed the Total Cap (as defined in the Fee Letter).

	"***LIBO Rate***" means the higher of (i) the London Interbank Offered Rate or a comparable or successor rate which rate is approved by the Bridge Administrative Agent, as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Bridge Administrative Agent from time to time) at approximately 11:00 a.m., London time, two business days prior to the commencement of such interest period, for deposits in U.S. Dollars (for delivery on the first day of such interest period) with a term of three months and (ii) 0.00% *per annum*.
Interest Payment Dates	The last day of each relevant interest period and on the applicable maturity date.
Default Rate	All overdue principal, interest, fees and other amounts outstanding under the Unsecured Bridge Facility shall bear interest at 2.00% *per annum* above the rate otherwise applicable thereto and shall be payable on demand.
Rate and Fee Basis	All *per annum* rates shall be calculated on the basis of a year of 360 days for the actual number of days elapsed (including the first day but excluding the last day).
Optional Prepayments	The Unsecured Bridge Loans may be prepaid on or prior to the Rollover Date, without premium or penalty, in whole or in part, upon written notice, at the option of the Borrower, at any time, together with accrued interest to the prepayment date; *provided*, *however*, the Borrower shall only be permitted to prepay any Unsecured Bridge Loans following prepayment in full of all obligations under the Secured Bridge Facility.
Mandatory Prepayments	The Borrower shall prepay the Unsecured Bridge Loans without premium or penalty, together with accrued interest to the prepayment date, (a) with all net cash proceeds from the issuance or incurrence after the Funding Date of additional debt of the Borrower or any of its restricted subsidiaries other than certain debt permitted under the Unsecured Bridge Loan Documentation (including, without limitation, refinancing debt, intercompany debt, purchase money indebtedness incurred in the ordinary course of business, and revolving borrowings), (b) with all net cash proceeds from any issuance of equity interests after the Funding Date by the Borrower the proceeds of which are contributed to the Borrower, subject to exceptions to be agreed (including stock options issued under a management incentive plan,

equity issued in connection with any other acquisition and, for the avoidance of doubt, the equity being utilized to satisfy the equity portion of the consideration for the Acquisition), (c) with net cash proceeds from any non-ordinary course asset sales or dispositions received by the Borrower or any restricted subsidiary after the Funding Date, subject to exceptions and reinvestment rights consistent with the Unsecured Bridge Documentation Principles (as defined herein) and (d) within 120 days following the Funding Date, the Unsecured Bridge Loans shall be prepaid in an aggregate amount equal to the principal amount of the outstanding Company Convertible Senior Notes that were not, in each case as of the date that is 60 days after the Funding Date, (i) repurchased from holders pursuant to a fundamental change purchase offer, tender offer or otherwise, (ii) converted to shares of the Company's common stock and/or cash in accordance with the indenture governing the Company Convertible Senior Notes, or (iii) otherwise redeemed, repurchased or discharged, in each case, on or prior to such date; provided, that, any such prepayments under this clause (d) shall be made pro rata across the Unsecured Bridge Loans, the New Senior Unsecured Notes and the Term Facility.

Notwithstanding the foregoing, the Borrower shall not be required to make mandatory prepayments with any Viper Proceeds, any Gaming Asset Sale Proceeds, net cash proceeds from any asset sale or other disposition of property, net cash proceeds from any incurrence of indebtedness or net cash proceeds from any equity issuance to the extent that such net cash proceeds are (i) required to be applied to prepay the Secured Bridge Facility, (ii) required to be applied to prepay indebtedness under the Existing CRC Credit Agreement or Existing CRC Indenture or to be reinvested by CRC or its subsidiaries by the terms of the Existing CRC Credit Agreement or the Existing CRC Indenture or (iii) attributable to CRC or its subsidiaries and cannot be distributed by CRC in accordance with the Existing CRC Credit Agreement or the Existing CRC Indenture.

The Borrower shall direct the application of mandatory prepayments (other than as set forth in clause (d) above) to (i) first, the Secured Bridge Facility, and (ii) second, following prepayment in full of all obligations under the Secured Bridge Facility, the Unsecured Bridge Facility.

Change of Control

In the event of a Change of Control (to be defined in a manner consistent with the Borrower Senior Secured

Facilities Term Sheet), each Unsecured Bridge Lender will have the right to require the Borrower, and the Borrower must offer, to prepay the outstanding principal amount of the Unsecured Bridge Loans at the principal amount thereof, plus accrued and unpaid interest thereon to the date of prepayment.

IV. Other Provisions

Documentation Principles	The Unsecured Bridge Loan Documents (a) shall be consistent with the Commitment Letter and the Fee Letter, will contain only those conditions to borrowing, mandatory prepayments, representations, warranties, covenants and events of default referred to in the Commitment Letter (subject to modification in accordance with any "market flex" provisions of the Fee Letter), and (b) shall be based on the Borrower Senior Secured Credit Facilities Term Sheet but shall not include the Financial Covenants. For purposes hereof, the term "***substantially consistent with the Borrower Senior Secured Credit Facilities Term Sheet***" and words of similar import means the same as the Borrower Senior Secured Credit Facilities Term Sheet with modifications to reflect (i) any changes in law and (ii) operational or administrative requirements of the Bridge Administrative Agent, as reasonably agreed by the Borrower, to the extent such requirements have been generally required by the Bridge Administrative Agent in documenting other syndicated credit facilities in respect of which such entity is the administrative agent and (b) as are non-substantive to reflect the nature of the Unsecured Bridge Facility as a bridge facility. This paragraph and the provisions herein are referred to as the "***Unsecured Bridge Documentation Principles***".
Representations and Warranties	Substantially consistent with (and, in any event, no more onerous on Borrower than) the representations and warranties under the Borrower Senior Secured Credit Facilities Term Sheet.
Affirmative Covenants	Substantially consistent with (and, in any event, no more restrictive than) the affirmative covenants under the Borrower Senior Secured Credit Facilities Term Sheet.
Negative Covenants	Substantially consistent with (and, in any event, no more restrictive than) the negative covenants under the Existing CRC Indenture (as defined in Annex II hereto) with modifications to increase the baskets, thresholds and qualifications to reflect the Transactions and the larger

	size of Borrower and its subsidiaries, on a consolidated basis; *provided* that prior to the Rollover Date, the limitations on restricted payments, liens and debt will be more restrictive than those set forth in the Unsecured Bridge Documentation Principles. For the avoidance of doubt, there shall be no financial maintenance covenants.
Financial Covenant	None.
Events of Default	Substantially consistent with the events of default under the Borrower Senior Secured Credit Facilities Term Sheet.
Voting	Substantially consistent with the voting provisions under the Borrower Senior Secured Credit Facilities Term Sheet; *provided* that the approval of each Unsecured Bridge Lender adversely affected thereby shall be required for the implementation of additional restrictions on the right to exchange Unsecured Bridge Loans or Rollover Loans for Exchange Notes or any amendment of the rate of such exchange.
Assignments and Participations	Each Unsecured Bridge Lender will be permitted to make assignments in minimum amounts to be agreed to other entities approved by the Bridge Administrative Agent, which approval shall not be unreasonably withheld or delayed, and the Borrower shall be notified of any such assignment; *provided*, *however*, that no such approval shall be required in connection with assignments to other Unsecured Bridge Lenders or any of their affiliates or approved funds; *provided*, *further*, that, prior to the Rollover Date, unless a Demand Failure (as defined in the Fee Letter) has occurred or a payment or bankruptcy event of default has occurred and is continuing, the consent of the Borrower (not to be unreasonably withheld or delayed) shall be required with respect to any assignment if the Initial Unsecured Bridge Lenders (and their affiliates) would hold, in the aggregate after giving effect to such assignment, less than 50.1% of the Unsecured Bridge Loans. Each Unsecured Bridge Lender will also have the right, without any consent, to assign as security all or part of its rights under the Unsecured Bridge Loan Documents to any Federal Reserve Bank. Unsecured Bridge Lenders will be permitted to sell participations with voting rights subject to customary voting limitations (including that voting rights shall be limited to significant matters such as changes in amount, rate and maturity date). An assignment fee in the amount of $3,500 will be charged with respect to each assignment unless waived or reduced by the Bridge Administrative Agent in its sole

	discretion. Each assignment will be in an amount of an integral multiple of not less than $1,000,000 and integral multiples of $1,000,000 in excess thereof. If any Initial Unsecured Bridge Lender makes an assignment of Unsecured Bridge Loans at a price less than par, the assignment agreement may provide that, upon any repayment or prepayment of such Unsecured Bridge Loans with the proceeds of an issuance of securities of the Borrower or any of its subsidiaries in which such Initial Unsecured Bridge Lender or an affiliate thereof acted as underwriter or initial purchaser (an "***Applicable Offering***"), (i) the Borrower shall pay the holder of such Unsecured Bridge Loans the price set forth in the assignment agreement as the price (which may be the price at which the Initial Unsecured Bridge Lender assigned such Unsecured Bridge Loans but in any event may not be greater than par) at which the holder of such Unsecured Bridge Loans will be repaid by the Borrower with the proceeds of an Applicable Offering (the "***Agreed Price***") and (ii) the Borrower shall pay such Initial Unsecured Bridge Lender the difference between par and the Agreed Price. Such payments by the Borrower shall be in full satisfaction of such Unsecured Bridge Loans in the case of a repayment or prepayment with proceeds of an Applicable Offering. For the avoidance of doubt, the provisions of this paragraph do not apply to any repayments or prepayments other than with proceeds of an Applicable Offering. The Bridge Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Bridge Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of the Unsecured Bridge Loans, or disclosure of confidential information, to any Disqualified Institution.
Cost and Yield Protection; Miscellaneous	Substantially consistent with such provisions under the Borrower Senior Secured Credit Facilities Term Sheet.
Expenses	Substantially consistent with the Borrower Senior Secured Credit Facilities Term Sheet.

Indemnification	Substantially consistent with such provisions under the Borrower Senior Secured Credit Facilities Term Sheet.
Governing Law and Forum	The Unsecured Bridge Loan Documents (except as otherwise expressly set forth in any Unsecured Bridge Loan Document) will be governed by New York law and will provide for all parties thereto to submit to the exclusive jurisdiction and venue of the Federal and state courts of the State of New York sitting in the Borough of Manhattan in New York City.
Counsel to the Unsecured Bridge Arrangers and the Bridge Administrative Agent	Cahill Gordon & Reindel LLP

* * *

SENIOR UNSECURED ROLLOVER LOANS
SUMMARY OF PROPOSED TERMS AND CONDITIONS[2]

Borrower	Same as the Borrower of the Unsecured Bridge Loans.
Guarantors	The Guarantors, and the guarantees provided thereunder, will be the same as the Unsecured Bridge Loans.
Rollover Loans	Rollover Loans in an initial principal amount equal to 100% of the outstanding principal amount of the Unsecured Bridge Loans on the Rollover Date. Subject to the conditions precedent set forth below, the Rollover Loans will be available to the Borrower to refinance the Unsecured Bridge Loans on the Rollover Date. The Rollover Loans will be governed by the Unsecured Bridge Loan Documentation for the Unsecured Bridge Loans and, except as set forth herein, shall have the same terms as the Unsecured Bridge Loans.
Interest Rate	Interest shall be payable quarterly in arrears at a rate per annum equal to the Total Cap.
Default Rate	All overdue principal, interest, fees and other amounts outstanding under the Rollover Loans shall bear interest at 2.00% *per annum* above the rate otherwise applicable thereto and shall be payable on demand.
Rate and Fee Basis	All *per annum* rates shall be calculated on the basis of a year of 360 days for the actual number of days elapsed (including the first day but excluding the last day).
Maturity	8 years after the Funding Date (the "***Rollover Maturity Date***").
Optional Prepayments	For so long as the Rollover Loans have not been exchanged for Exchange Notes of the Borrower as provided in Annex II, they may be prepaid at the option of the Borrower, in whole or in part, at any time, together with accrued and unpaid interest to the prepayment date (but without premium or penalty).
Mandatory Prepayments	Same as the Exchange Notes.

2 All capitalized terms used but not defined herein shall have the meanings given to them in the Commitment Letter and the other schedules and exhibits attached to the Commitment Letter.

Conditions Precedent to Rollover	The ability of the Borrower to convert any Unsecured Bridge Loans into Rollover Loans is subject to only the following conditions being satisfied on the Rollover Date: (i) at the time of any such refinancing, there shall exist no payment or (with respect to the Borrower) bankruptcy event of default under the Unsecured Bridge Loan Documentation; and (ii) all fees due to the Unsecured Bridge Arrangers and the Unsecured Bridge Lenders shall have been paid in full.
Covenants	From and after the Rollover Date, the covenants applicable to the Rollover Loans will conform to those applicable to the Exchange Notes.
Assignments and Participations	Same as the Unsecured Bridge Loans.
Governing Law	Same as the Unsecured Bridge Loans.
Indemnification and Expenses	Same as the Unsecured Bridge Loans.

SENIOR UNSECURED EXCHANGE NOTES
SUMMARY OF PROPOSED TERMS AND CONDITIONS[3]

Issuer	Same as the Borrower of the Unsecured Bridge Loans.
Guarantors	Same as the Borrower Senior Secured Credit Facilities.
Exchange Notes	The Borrower will issue the Exchange Notes under an indenture (the "***Indenture***") that will include provisions substantially the same as the indenture, dated as of October 16, 2017, among CRC Escrow Issuer, LLC, CRC Finco, Inc. and Deutsche Bank Trust Company Americas, as Trustee (the "***Trustee***"), as amended and supplemented by the Supplemental Indenture, dated as of December 22, 2017, by and among Caesars Resort Collection, LLC, the Initial Guarantors named therein, CRC Finco, Inc. and the Trustee (the "***Existing CRC Indenture***"). For purposes hereof, "***substantially the same as the Existing CRC Indenture***" and words of similar import mean the same as the Existing CRC Indenture with modifications only (a) to reflect any changes in law or accounting standards since the date of the Existing CRC Indenture, (b) reflect the operational or administrative requirements of the trustee for the Exchange Notes, as reasonably agreed by the Borrower, to the extent such requirements have been generally required by such trustee in documenting indentures governing other high-yield unsecured debt securities in respect of which such entity is the trustee since the date of the Existing CRC Indenture, (c) as are non-substantive to reflect the nature of the Exchange Notes as exchange notes, (d) to reflect the terms set forth in this Annex II to Exhibit C to the Commitment Letter, (e) to increase the baskets, thresholds and qualifications in the representations and warranties, covenants and events of default to reflect the Transactions and the larger size of Borrower and its subsidiaries, on a consolidated basis and (f) to remove any provisions in the Existing CRC Indenture that relate specifically to CRC, CEOC and their respective subsidiaries.
Security	None.
Interest Rate	Interest shall be payable semi-annually in arrears at a per annum rate equal to the Total Cap.

[3] All capitalized terms used but not defined herein shall have the meanings given to them in the Commitment and the other schedules and exhibits attached to the Commitment Letter.

Default Rate	All overdue principal, interest, fees and other amounts outstanding under the Exchange Notes shall bear interest at 2.00% *per annum* above the rate otherwise applicable thereto and shall be payable on demand.
Rate and Fee Basis	All *per annum* rates shall be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each.
Maturity	Same as the Rollover Loans.
Amortization	None.
Optional Redemption	Until the third anniversary of the Closing Date, the Exchange Notes will be redeemable at a customary "make-whole" premium calculated using a discount rate equal to the yield on comparable Treasury securities plus 50 basis points. Thereafter, the Exchange Notes will be redeemable at the option of the Issuer at a premium equal to 50% of the coupon on the Exchange Notes, declining ratably to par on the date which is two year prior to the Rollover Maturity Date. In addition, up to 40% of the Exchange Notes will be redeemable at the option of the Issuer prior to the third anniversary of the Closing Date with the net cash proceeds of qualified equity offerings of the Issuer at a premium equal to the coupon on the Exchange Notes; *provided* that after giving effect to such redemption at least 60% of the aggregate principal amount of Exchange Notes originally issued shall remain outstanding. Notwithstanding the foregoing, the Borrower will be entitled to redeem on a non-pro-rata basis all or any portion of the Exchange Notes held by any Initial Unsecured Bridge Lender or any of its affiliates (other than Exchange Notes repurchased in customary market-making transactions) at any time at a redemption price equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest.
Mandatory Offer to Purchase	The Issuer will be required to offer to purchase the Exchange Notes upon a Change of Control Triggering Event (to be defined in the Indenture in a manner consistent with the Existing CRC Indenture) at 101% (100% for Exchange Notes held by any Initial Unsecured Bridge Lender or any of its affiliates (other than Exchange Notes repurchased in customary market-making transactions)) of the principal amount thereof plus accrued interest to the date of purchase. In addition, the Exchange Notes will be subject to a customary offer to purchase (consistent with the Existing CRC Indenture) upon dispositions or casualty event by the Issuer or any of its restricted subsidiaries.

Mandatory Redemption	Same as the Existing CRC Indenture.
Right to Transfer Exchange Notes	Each holder of Exchange Notes shall have the right to transfer its Exchange Notes in whole or in part, at any time to an Eligible Holder; *provided* that if the Issuer or any of its affiliates holds Exchange Notes, such Exchange Notes shall be disregarded in any voting. "***Eligible Holder***" will mean (a) an institutional "accredited investor" within the meaning of Rule 501 under the Securities Act, (b) a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, (c) a person acquiring the Exchange Notes pursuant to an offer and sale occurring outside of the United States within the meaning of Regulation S under the Securities Act or (d) a person acquiring the Exchange Notes in a transaction that is, in the opinion of counsel reasonably acceptable to the Issuer, exempt from the registration requirements of the Securities Act; *provided* that in each case such Eligible Holder represents that it is acquiring the Exchange Notes for its own account and that it is not acquiring such Exchange Notes with a view to, or for offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof.
Registration Rights	None.
Governing Law	Same as the Existing CRC Indenture.
Indemnification and Expenses:	None.

FORM OF SOLVENCY CERTIFICATE

[DATE]

This Solvency Certificate is delivered pursuant to [Section [_____] of the Credit Agreement dated as of [_____] (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Eldorado Resorts, Inc. (the "***Borrower***"), the Lenders party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "***Administrative Agent***") and collateral agent for the Secured Parties] [Section [_____] of the Incremental Joinder Agreement dated as of [_____] (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Incremental Joinder Agreement***"), among Caesars Resort Collection, LLC (the "***Borrower***"), each other borrower party thereto from time to time, the Lenders party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "***Administrative Agent***") and collateral agent for the Secured Parties][1]. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the [Credit Agreement][Incremental Joinder Agreement].

The undersigned hereby certifies, solely in his capacity as an officer, as follows:

1. I am the [FINANCIAL OFFICER] of the Borrower. I am familiar with the [Transactions], have reviewed the [Credit Agreement] [Incremental Joinder Agreement] and the financial statements delivered on or prior to the [Closing Date][Effective Date] pursuant to Section [_____] and Section [_____] of the [Credit Agreement][Incremental Joinder Agreement] and have reviewed such other documents and made such investigation as I have deemed appropriate for the purposes of this Solvency Certificate.

2. As of the date hereof, immediately after giving effect to the [Transactions], (a) the fair value of the assets of the Borrower and its subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its subsidiaries on a consolidated basis; (b) the present fair saleable value of the property of the Borrower and its subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, taking into account refinancing alternatives; (c) the Borrower and its subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, taking into account refinancing alternatives; and (d) the Borrower and its subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Funding Date.

3. As of the date hereof, immediately after giving effect to the consummation of the Transactions, the Borrower does not intend to, and the Borrower does not believe that it or any of its subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account refinancing alternatives and the timing and amounts of cash to be received by it or any such subsidiary and the timing and amounts of cash to be payable on or in respect of its indebtedness or the indebtedness of any such subsidiary.

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1 Note: Select bracketed language as applicable.

This Solvency Certificate is being delivered by the undersigned officer only in his capacity as [FINANCIAL OFFICER] of the Borrower and not individually and the undersigned shall have no personal liability to the Administrative Agent or the Lenders with respect thereto.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on the date first above written.

[ELDORADO RESORTS, INC.] [CAESARS RESORT COLLECTION, LLC]

By:_____
Name:
Title: [FINANCIAL OFFICER]

Exhibit 10.2

EXECUTION VERSION

VOTING AND SUPPORT AGREEMENT

THIS VOTING AND SUPPORT AGREEMENT (this "Agreement"), dated as of June 24, 2019, is entered into by and among Eldorado Resorts, Inc., a Nevada corporation ("Parent"), and the undersigned stockholders (the "Stockholders") and beneficial owners (the "Beneficial Owners" and together with the Stockholders, the "Stockholder Parties"). Capitalized terms used but not defined herein shall have the meanings given to them in the Merger Agreement (as defined below).

RECITALS

WHEREAS, concurrently with this Agreement, (i) Caesars Entertainment Corporation, a Delaware corporation (the "Company"), (ii) Parent and (iii) Colt Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Parent ("Merger Sub"), are entering into an Agreement and Plan of Merger (as may be amended from time to time, the "Merger Agreement"), which provides for the merger of Merger Sub with and into the Company (the "Merger") with the Company surviving the Merger as a wholly owned subsidiary of Parent;

WHEREAS, the Stockholders and the Beneficial Owners are the beneficial owners (within the meaning of Rule 13d-3 under the Exchange Act, which meaning will apply for all purposes of this Agreement whenever the term "beneficial owner" or "beneficially own" is used) of shares of common stock, par value $0.01 per share, of the Company (the "Shares") and the other securities of the Company listed on Exhibit A hereto;

WHEREAS, the Owned Shares (as defined on Exhibit A) and any additional Shares or other voting securities of the Company acquired by the Stockholder Parties after the date hereof and prior to the Termination Date (as defined herein) and pursuant to which the Stockholder Parties have the right to vote such Shares or other voting securities, including, without limitation, by purchase, as a result of a stock dividend, stock split, recapitalization, combination, reclassification, exchange or change of such shares, or upon exercise or conversion of any securities, including the Forwards and the Convertible Bonds (each as defined on Exhibit A), by the Stockholder Parties are referred to in this Agreement as, the "Covered Shares";

WHEREAS, as a condition and inducement to Parent's willingness to enter into the Merger Agreement and to proceed with the transactions contemplated thereby, including the Merger, Parent and the Stockholder Parties are entering into this Agreement; and

WHEREAS, the Stockholder Parties acknowledge that Parent is entering into the Merger Agreement in reliance on the representations, warranties, covenants and other agreements of the Stockholder Parties set forth in this Agreement, and would not enter into the Merger Agreement if the Stockholder Parties did not enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, Parent and the Stockholder Parties hereby agree as follows:

Section 1. Agreement to Vote. From and after the date hereof until the termination of this Agreement in accordance with Section 3, at any meeting of the Company's stockholders (or any adjournment or postponement thereof), however called, or in connection with any action proposed to be taken by written consent of the stockholders of the Company, the Stockholders agree to take the following actions (or cause the applicable holder of record of its Covered Shares to take the following actions) and each Beneficial Owner agrees to cause any applicable holder of record of its or his Covered Shares to take the following actions: (a) appear and be present (in accordance with the Bylaws of the Company) at such

meeting of the Company's stockholders or otherwise cause its Covered Shares to be counted as present thereat for purposes of calculating a quorum; (b) to affirmatively vote and cause to be voted all of its Covered Shares in favor of ("for"), or, if action is to be taken by written consent in lieu of a meeting of the Company's stockholders, deliver to the Company a duly executed affirmative written consent in favor of ("for"), the Merger and the adoption of the Merger Agreement (the "Supported Matters"); and (c) to vote or cause to be voted all of its Covered Shares against, and not provide any written consent with respect to (i) any Takeover Proposal and (ii) any action, proposal, transaction or agreement that is intended to or would (1) result in a breach in any material respect of any covenant, representation or warranty or any other obligation or agreement of the Company under the Merger Agreement or of the Stockholder Parties under this Agreement, (2) impede, interfere with, delay, postpone, discourage or adversely affect the timely consummation of the Merger or any of the other transactions expressly contemplated by the Merger Agreement or this Agreement or (3) change in any manner the voting rights of any class of shares of the Company (including any amendments to the Company's charter or Bylaws). Notwithstanding the foregoing, the obligations in this Section 1 shall only apply with respect to (A) sub-sections (a) and (b) to the extent that the Supported Matters are submitted for a vote at any such meeting or are the subject of any such written consent and (B) sub-section (c) to the extent that any Takeover Proposal or any of the matters contemplated by Section 1(c)(ii) are submitted for a vote at any such meeting or are the subject of any such written consent. In addition, for clarity, with respect to the obligations to vote or deliver written consents under this Section 1, the term "Covered Shares" shall not include any Shares that may be issued pursuant to the conversion of the Convertible Bonds or Shares underlying the Forwards except to the extent such Convertible Bonds are converted and the Shares are issued, or such Forwards are settled through delivery of Shares, on or prior to the record date for the applicable meeting or written consent. No Stockholder Party shall take or commit or agree to take any action inconsistent with the foregoing.

Section 2. Inconsistent Agreements. Each Stockholder Party hereby represents, covenants and agrees that, except as contemplated by (x) this Agreement and (y) the Director Appointment and Nomination Agreement, dated as of March 1, 2019, among the Stockholder Parties and the Company, neither such Stockholder Party, nor any entity under the control of such Stockholder Party (a) has entered into, or shall enter into at any time prior to the Termination Date (as defined below), any voting agreement or voting trust with respect to its Covered Shares nor (b) has granted, or shall grant at any time prior to the Termination Date, a proxy or power of attorney with respect to its Covered Shares, in either case, which has not subsequently been revoked or which is inconsistent with the obligations of such Stockholder Party pursuant to this Agreement.

Section 3. Termination. This Agreement shall terminate upon the earliest of (a) the Company Effective Time, (b) the termination of the Merger Agreement in accordance with its terms, (c) the entry into or effectiveness of any amendment, modification or waiver of any provision of the Merger Agreement (including the Schedules and Exhibits thereto) that (i) reduces the amount or changes the form of the Merger Consideration (other than adjustments in accordance with the terms of the Merger Agreement) in a manner adverse to the Stockholders, (ii) extends the End Date, (iii) modifies any of Exhibits A-1, A-2, B-1 or B-2 in a manner adverse to the Stockholders, (iv) reduces the number of members of the Company Board of Directors that will be included on the Parent Board of Directors immediately following the Closing or (v) imposes any material restrictions or additional material conditions on the consummation of the Merger or the payment of the Merger Consideration or otherwise in a manner adverse to the Stockholders, in each case, which amendment, modification or waiver is submitted to and approved by the Company Board of Directors but is not approved by a majority of the directors serving on the Transaction Committee of the Company Board of Directors, or (d) written notice of termination of this Agreement by Parent to the Stockholder Parties (such earliest date being referred to herein as the "Termination Date"); provided, that the provisions set forth in Sections 7, and 10 through 23 shall survive the termination of this Agreement; provided, further that no such termination will relieve any party hereto from any liability for any willful and material breach of this Agreement occurring prior to such termination.

Section 4. Representations and Warranties of the Stockholder Parties. Each Stockholder Party hereby represents and warrants to Parent as follows:

(a) The Stockholders are the record owners, and the Beneficial Owners are the beneficial owners of, the Owned Shares, the Forwards and the Convertible Bonds, and the Stockholders have good and valid title to the Owned Shares, the Forwards and the Convertible Bonds, free and clear of Liens other than as created by this Agreement or under prime broker agreements. The Stockholder Parties have the only voting power, power of disposition, power to demand appraisal rights and power to agree to all of the matters set forth in this Agreement, in each case with respect to all of such Owned Shares, with no limitations, qualifications or restrictions on such rights, subject to applicable federal securities Laws and the terms of this Agreement. As of the date hereof, other than the Owned Shares, the Forwards and the Convertible Bonds, the Stockholder Parties do not own beneficially or of record any (i) shares of capital stock or voting securities of the Company, (ii) securities of the Company convertible into or exchangeable for shares of capital stock or voting securities of the Company or (iii) options or other rights to acquire from the Company any capital stock, voting securities or securities convertible into or exchangeable for capital stock or voting securities of the Company.

(b) Each Stockholder Party that is an entity is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation. Each Stockholder Party has all requisite power, authority and legal capacity to execute and deliver this Agreement and to perform its or his obligations hereunder. The execution, delivery and performance of this Agreement by each Stockholder Party that is an entity, the performance by such Stockholder Party of its obligations hereunder and the consummation by such Stockholder Party of the transactions contemplated hereby have been duly and validly authorized by such Stockholder Party and no other actions or proceedings on the part of such Stockholder Party are necessary to authorize the execution and delivery by such Stockholder Party of this Agreement, the performance by such Stockholder Party of its obligations hereunder or the consummation by such Stockholder Party of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by each Stockholder Party and, assuming due authorization, execution and delivery by Parent, constitutes a legal, valid and binding obligation of such Stockholder Party, enforceable against it or him in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(c) Except for the applicable requirements of the Exchange Act and any applicable requirements under applicable gaming laws, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of any Stockholder Party for the execution, delivery and performance of this Agreement by such Stockholder Party or the consummation by such Stockholder Party of the transactions contemplated hereby, other than as contemplated by the Merger Agreement, and (ii) neither the execution, delivery or performance of this Agreement by such Stockholder Party, nor the consummation by such Stockholder Party of the transactions contemplated hereby, nor compliance by such Stockholder Party with any of the provisions hereof shall (A) conflict with or violate, any provision of the organizational documents of such Stockholder Party (if such Stockholder Party is an entity), (B) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on property or asset of such Stockholder Party pursuant to, any Contract to which such Stockholder Party is a party or by which such Stockholder Party or any properties or assets of such Stockholder Party is bound or affected or (C) violate any order, writ, injunction, decree, statute, rule or regulation applicable to such Stockholder Party or any of such Stockholder Party's properties or assets, except, in the case of each of sub-clause (i) and (ii), as would not restrict, prohibit or impair the performance by such Stockholder Party of its obligations under this Agreement.

(d) As of the date hereof, there is no action, suit, investigation, complaint or other proceeding pending or, to the knowledge of any Stockholder Party, threatened against such Stockholder Party or any of its or his Affiliates that would impair the ability of such Stockholder Party to perform its obligations under this Agreement or consummate the transactions contemplated by this Agreement in a timely manner.

Section 5. Representations and Warranties of Parent. Parent hereby represents and warrants to each Stockholder Party as follows:

(a) Parent is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation. Parent has all requisite power, authority and legal capacity to execute and deliver this Agreement. The execution and delivery of this Agreement by Parent have been duly and validly authorized by Parent and no other actions or proceedings on the part of Parent are necessary to authorize the execution and delivery by Parent of this Agreement. This Agreement has been duly and validly executed and delivered by Parent and, assuming due authorization, execution and delivery by each Stockholder Party, constitutes a legal, valid and binding obligation of Parent, enforceable against Parent in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(b) Except for the applicable requirements of the Exchange Act and any applicable requirements under applicable gaming laws, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of Parent for the execution and delivery of this Agreement by Parent, and (ii) the execution and delivery of this Agreement by Parent shall not (A) conflict with or violate, any provision of the organizational documents of Parent, (B) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on property or asset of Parent pursuant to, any Contract to which Parent is a party or by which Parent or any properties or assets of Parent is bound or affected or (C) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Parent or any of Parent's properties or assets, except, in the case of each of sub-clause (i) and (ii), as would not restrict, prohibit or impair the performance by Parent of its obligations under this Agreement.

(c) Parent has taken and will take any and all action necessary (including, as applicable, the adoption of relevant resolutions by Parent's board of directors and the amendment of Parent's articles of incorporation and bylaws) to render inapplicable any control share acquisition, business combination, or other similar anti-takeover provisions under Parent's articles of incorporation or bylaws, or any applicable "fair price," "moratorium," "interested stockholder," "control share acquisition," "business combination" or other anti-takeover Law or similar Law enacted under state or federal Law (including Nevada Revised Statutes ("NRS") 78.378 through 78.3793, inclusive, and NRS 78.411 through 78.444, inclusive), that is or could become applicable to any of Parent, the Stockholder Parties and their Affiliates, this Agreement and the transactions contemplated hereby, and the Merger Agreement and the transactions contemplated hereby.

(d) Except as disclosed on Schedule A hereto, Parent has not granted and will not grant any rights to Recreational Enterprises, Inc. or its Affiliates in their respective capacities as stockholders of Parent, except such rights that are common to all Parent's stockholders.

(e) As of the date hereof, there is no action, suit, investigation, complaint or other proceeding pending or, to the knowledge of Parent, threatened against Parent or any of its Affiliates that would impair the ability of Parent to consummate the transactions contemplated by the Merger Agreement.

Section 6. Certain Covenants of the Parties.

(a) Each Stockholder Party hereby covenants and agrees as follows:

(i) Prior to the Termination Date, and except as contemplated hereby, such Stockholder Party shall not (A) tender any Covered Shares into any tender or exchange offer, (B) except for an Exempt Transfer, sell (constructively or otherwise), transfer, offer, exchange, pledge, hypothecate, grant, encumber, assign or otherwise dispose of or encumber (collectively "Transfer"), or enter into any contract, option, agreement or other arrangement or understanding with respect to the Transfer of any of its Covered Shares or beneficial ownership or voting power thereof or therein (including by operation of Law, or through the granting of any proxies or powers of attorney, in connection with a voting trust or voting agreement); (C) acquire, offer to acquire, or agree to acquire, directly or indirectly, by purchase or otherwise, any material assets of the Company or any of its subsidiaries; (D) make, or in any way participate in, directly or indirectly, any "solicitation" of "proxies" (as such terms are used in the rules of the Securities and Exchange Commission (the "SEC")) to vote any voting securities of the Company to (I) not adopt or approve the Supported Matters or (II) approve any other matter that if approved would reasonably be expected to prevent, interfere with, discourage, impair or delay the consummation of the Supported Matters; (E) make any public announcement (other than public statements relating to the Merger) with respect to, or submit a proposal for, or offer for (with or without conditions), any transaction involving the Company or its subsidiaries or its and its subsidiaries' securities or assets, except as required by Law; provided that nothing in this Agreement shall restrict any of the Stockholder Parties from acquiring additional securities of the Company; (F) form, join or in any way participate in a "group" (as defined in Section 13(d)(3) under the Exchange Act) in connection with any of the actions expressly described in any of clauses (A)-(E) of this Section 6(a)(i); or (G) agree (whether or not in writing) to take any of the actions referred to in this Section 6(a)(i). Any action in violation of this provision shall be void.

For purposes of this Agreement, an "Exempt Transfer" means any Transfer of Covered Shares (a) in open market transactions, (b) in block trade transactions arranged through an investment bank, (c) as a bona fide gift or gifts, or for bona fide estate planning purposes, (d) by will or intestacy, (e) to any trust for the direct or indirect benefit of the Mr. Carl Icahn or the immediate family of Mr. Icahn (for purposes of this Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin), (f) to any immediate family member, (g) to a partnership, limited liability company or other entity of which Mr. Icahn and the immediate family of Mr. Icahn is the legal and beneficial owner of all of the outstanding equity securities or similar interests, (h) to a nominee or custodian of a person or entity to whom a disposition or Transfer would be permissible under clauses (c) through (g) above, (i) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement, or (j) if the Stockholder Party is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of such Stockholder Party, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with such Stockholder Party

or affiliates of such Stockholder Party (including, for the avoidance of doubt, where such Stockholder Party is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution, transfer or disposition without consideration by such Stockholder Party to its stockholders, partners, members or other equity holders; provided that (x) in the case of any Transfer or series of related Transfers pursuant to clauses (a) or (b), if the Stockholder Parties know that such Transfer or related Transfers involves the aggregate Transfer(s) of 5% or more of the then-outstanding Shares of the Company (based on the number of outstanding Shares of disclosed in the Company's most recent quarterly or annual report on Form 10-Q or Form 10-K) to one or more related parties, then as a precondition to such Transfer(s), the transferee will agree in a writing reasonably satisfactory in form and substance to Parent, to be bound to vote such Shares in favor of the Supported Matters, and (y) in the case of a transfer or distribution pursuant to clauses (c), (d), (e), (f), (g), (h), (i) or (j), such transferee will execute a joinder to this Agreement in form and substance reasonably satisfactory to Parent.

(ii) From and after the date hereof until the Termination Date, each Stockholder Party agrees that it shall not, directly or indirectly, initiate, solicit, facilitate or knowingly encourage any Takeover Proposal or the making or submission thereof or the making of any proposal that could reasonably be expected to lead to any Takeover Proposal. Each Stockholder Party agrees that it cease immediately and cause to be terminated, and shall not authorize or knowingly permit any of its or their Representatives to continue, any and all existing activities, discussion or negotiations, if any, with any third party conducted prior to the date hereof with respect to any Takeover Proposal and shall use its reasonable best efforts to cause any such third party (or its agents or advisors) in possession of non-public information in respect of the Company or any of its Subsidiaries that was furnished on behalf of the Company and its Affiliates to return or destroy (and confirm destruction of) all such information, if any.

(iii) Prior to the Termination Date, in the event that any Stockholder Party acquires the power to vote or direct the voting of, any additional Shares or other voting interests with respect to the Company, such Shares or voting interests shall, without further action of the parties, be deemed Covered Shares and subject to the provisions of this Agreement, and the number of Owned Shares held by such Stockholder Party set forth on Exhibit A will be deemed amended accordingly.

Section 7. Stockholder Party Capacity. This Agreement is being entered into by each Stockholder Party solely in its or his capacity as a record and/or beneficial owner of the Covered Shares, and nothing in this Agreement shall restrict or limit the ability of such Stockholder Party or any affiliate of such Stockholder Party who is a director, officer or employee of the Company to take any action in his or her capacity as a director, officer or employee of the Company, including the exercise of fiduciary duties to the Company or its stockholders.

Section 8. Appraisal Rights. Prior to the Termination Date, no Stockholder Party shall exercise any rights to demand appraisal of any Covered Shares or right to dissent that may arise with respect to the Merger, and each Stockholder Party hereby waives any such rights of appraisal or rights to dissent that such Stockholder Party may have under applicable Law.

Section 9. Disclosure. Prior to the Termination Date, none of the Stockholder Parties or Parent shall issue any press release or make any public statement with respect to this Agreement without the prior written consent of each other party (which consent shall not be unreasonably withheld, conditioned or delayed), except (a) as may be required by applicable Law or the rules or regulations of any applicable U.S. securities exchange or Governmental Entity to which the relevant party is subject, in which case the party required to make the release or announcement shall use its reasonable best efforts to allow each other party reasonable time to comment on such release or announcement in advance or (b) with respect to any press release or other public statement by such Stockholder Party permitted by Section 6(a)(i)(E).

Section 10. Non-Survival of Representations, Warranties and Covenants. The representations, warranties and covenants of the Stockholder Parties contained herein shall not survive the Termination Date, other than those contained within the provisions that the parties have agreed will survive the termination of this Agreement pursuant to Section 3.

Section 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by email, upon the first Business Day after such email is sent if written confirmation of receipt by email is obtained, (b) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a nationally recognized next-day courier if next Business Day delivery is requested, or (c) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing if delivered by United States registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

if to Parent, to:

Eldorado Resorts, Inc.
100 West Liberty Street, Suite 1150
Reno, Nevada 89501
Attention: Thomas R. Reeg
Edmund L. Quatmann, Jr.
E-mail: treeg@eldoradoresorts.com
equatmann@eldoradoresorts.com

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

Milbank LLP
2029 Century Park East
Floor 33
Los Angeles, California 90067
Attention: Deborah R. Conrad
E-mail: dconrad@milbank.com

if to any Stockholder Party, to the address(es) set forth on the signature page to this Agreement, with a copy (which shall not constitute notice) to:

Icahn Associates LLC
767 Fifth Avenue, 47th Floor
New York, New York 10153
Fax: 917.591.3310
Attention: Andrew Langham
E-mail: alangham@sfire.com

Section 12. Interpretation. When a reference is made in this Agreement to a Section, Article, Schedule or Exhibit, such reference shall be to a Section, Article, Schedule or Exhibit of this Agreement unless otherwise indicated. The headings contained in this Agreement or in any Schedule or Exhibit are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein shall have the meaning set forth in this Agreement. All Schedules and Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified.

Section 13. Entire Agreement. This Agreement (including the Schedules and Exhibits hereto) constitutes the entire agreement of the parties, and supersedes all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings among the parties with respect to the subject matter hereof and thereof.

Section 14. No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, other than the Company, which shall be and hereby is, an express third-party beneficiary of this Agreement.

Section 15. Governing Law. This Agreement and all claims and causes of action based upon, arising out of or in connection herewith shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without regard to Laws that may be applicable under conflicts of laws principles (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

Section 16. Submission to Jurisdiction. Each of the parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court does not have jurisdiction, any Delaware State court, or Federal court of the United States of America, sitting in Delaware, and any appellate court from any thereof, in any Action arising out of or relating to this Agreement or the transactions contemplated hereby or for recognition or enforcement of any judgment relating thereto, and each of the parties hereby irrevocably and unconditionally (i) agrees not to commence any such Action except in such courts, (ii) agrees that any claim in respect of any such Action may be heard and determined in such court, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Action in any such court, and (iv) waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of such Action in any such court. Each of the parties agrees that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 11. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by Law.

Section 17. Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of Law or otherwise, by any party without the prior written consent of the other parties, and any such assignment without such prior written consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

Section 18. Enforcement. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, subject to the limitations contained in this Section 18, Parent shall be entitled to seek specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in any court of the State of Delaware located in New Castle County, Delaware or any federal court located in Wilmington, Delaware, this being in addition to any other remedy to which such party is entitled at Law or in equity, without any requirement to post security as a prerequisite to obtaining equitable relief.

Section 19. Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

Section 20. Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 20.

Section 21. Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. This Agreement may be executed by signatures delivered by facsimile or email, and a copy hereof that is executed and delivered by a party by facsimile or email (including in *.pdf* format) will be binding upon that party to the same extent as a copy hereof containing that party's original signature.

Section 22. Facsimile or Electronic Signature. This Agreement may be executed by facsimile or electronic signature and a facsimile or electronic signature shall constitute an original for all purposes.

Section 23. No Presumption Against Drafting Party. Parent and the Stockholder Parties acknowledge that each party to this Agreement has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of Law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ELDORADO RESORTS, INC.

By: /s/ Thomas R. Reeg
Name: Thomas R. Reeg
Title: Chief Executive Officer

HIGH RIVER LIMITED PARTNERSHIP

By: /s/ Irene S. March
Name: Irene S. March
Title: Vice President

HOPPER INVESTMENTS LLC

By: /s/ Irene S. March
Name: Irene S. March
Title: Vice President

BARBERRY CORP.

By: /s/ Irene S. March
Name: Irene S. March
Title: Vice President

ICAHN PARTNERS MASTER FUND LP

By: /s/ Irene S. March
Name: Irene S. March
Title: Vice President

ICAHN OFFSHORE LP

By: /s/ Irene S. March
Name: Irene S. March
Title: Vice President

ICAHN PARTNERS LP

By: /s/ Irene S. March
Name: Irene S. March
Title: Vice President

ICAHN ONSHORE LP

By: /s/ Irene S. March
Name: Irene S. March
Title: Vice President

ICAHN CAPITAL LP

By: /s/ Irene S. March
Name: Irene S. March
Title: Vice President

IGH GP LLC

By: /s/ Irene S. March
Name: Irene S. March
Title: Vice President

ICAHN ENTERPRISES HOLDINGS L.P.

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: CFO

ICAHN ENTERPRISES G.P. INC.

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: CFO

BECKTON CORP.

By: /s/ Irene S. March
Name: Irene S. March
Title: Vice President

CARL C. ICAHN

By: /s/ Carl C. Icahn
Name: Carl C. Icahn

EXHIBIT A

Record or Beneficial Owner	Shares of Common Stock (the "Owned Shares")	Shares Underlying Forward Contracts (the "Forwards")	Shares Underlying the Company's 5.0% convertible senior notes due 2024 (the "Convertible Bonds")
High River Limited Partnership	19,850,190	3,000,000	1,144,884
Hopper Investments LLC	19,850,190	3,000,000	1,144,884
Barberry Corp.	19,850,190	3,000,000	1,144,884
Icahn Partners Master Fund LP	32,917,592	4,974,780	1,863,166
Icahn Offshore LP	32,917,592	4,974,780	1,863,166
Icahn Partners LP	46,483,160	7,025,220	2,716,371
Icahn Onshore LP	46,483,160	7,025,220	2,716,371
Icahn Capital LP	79,400,752	12,000,000	4,579,537
IGH GP LLC	79,400,752	12,000,000	4,579,537
Icahn Enterprises Holdings LP	79,400,752	12,000,000	4,579,537
Icahn Enterprises G.P. Inc.	79,400,752	12,000,000	4,579,537
Beckton Corp.	79,400,752	12,000,000	4,579,537
Carl C. Icahn	99,250,942	15,000,000	5,724,421

Exhibit 10.3

MASTER TRANSACTION AGREEMENT

by and between

VICI PROPERTIES L.P.,
a Delaware limited partnership,

and

ELDORADO RESORTS, INC.,
a Nevada corporation

June 24, 2019

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MASTER TRANSACTION AGREEMENT

THIS MASTER TRANSACTION AGREEMENT (this "Agreement"), is dated as of June 24, 2019 (the "Effective Date"), by and between **VICI PROPERTIES L.P.**, a Delaware limited partnership ("VICI"), and **ELDORADO RESORTS, INC.**, a Nevada corporation ("ERI"; VICI and ERI, the "Parties" and each a "Party").

W I T N E S S E T H:

WHEREAS, concurrently with the execution and delivery of this Agreement, CEC, ERI, and Colt Merger Sub, Inc., a Delaware corporation and a direct wholly owned Subsidiary of ERI ("Merger Sub"), are entering into an Agreement and Plan of Merger dated as of the date hereof (as the same may be amended or modified from time to time in accordance with its terms and the terms hereof, the "Merger Agreement"), pursuant to which, among other things, Merger Sub shall be merged with and into CEC (the "Merger"); and

WHEREAS, in connection with the Merger, ERI and VICI have agreed to enter into certain transactions as more fully described in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, intending to be legally bound, the parties hereto do hereby agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

SECTION 1.1. Definitions. In addition to terms defined elsewhere in this Agreement, as used herein, the following terms shall have the following meanings:

"2.1(c) Documents" shall have the meaning given in Section 2.1(c).

"2.1(d) Documents" shall have the meaning given in Section 2.1(d).

"2.1(b) Transactions" shall mean the transactions contemplated by Section 2.1(b).

"2.1(c) Transactions" shall mean the transactions contemplated by Section 2.1(c).

"2.1(d) Transactions" shall mean the transactions contemplated by Section 2.1(d).

"Action" shall mean any appeal, petition, plea, charge, complaint, claim, suit, demand, litigation, arbitration, mediation, hearing or legal action, or an inquiry, proceeding or investigation by a Governmental Authority.

"Affiliate" shall mean with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Allocated Rent" shall mean, as applicable, (i) the HAC Allocated Rent, (ii) the HL Allocated Rent or (iii) the HNO Allocated Rent.

"Alternate Financing" shall have the meaning given in Section 4.5(e).

"Ancillary Agreements" shall mean (i) the CPLV Lease Amendment, (ii) the Non-CPLV Lease Amendment, (iii) the Joliet Lease Amendment, (iv) the CPLV Memorandum of Lease, (v) the Non-CPLV Memorandum of Lease, (vi) the Joliet Memorandum of Lease, (vii) the CPLV MLSA Termination, (viii) the Non-CPLV MLSA Termination, (ix) the Joliet MLSA Termination, (x) the CPLV Lease Guaranty, (xi) the Non-CPLV Lease Guaranty, (xii) the Joliet Lease Guaranty, (x) the Put-Call Right Agreement, (xiii) the Las Vegas Strip ROFR Agreement, (xiv) the Baltimore ROFR Agreement, (xv) each Subject Property PSA, (xvi) the HLV Termination Agreement, (xvii) the CPLV Indemnity Agreement Termination, (xviii) the Joliet Indemnity Agreement Termination, (xix) the Non-CPLV Indemnity Agreement Termination, (xx) the Transition Services Agreement Termination, (xxi) the Board Observer Agreement Termination, (xxii) the MLSA SNDA Termination, and (xxiii) each other certificate, agreement, document or other instrument which is or is to be entered into pursuant to or in connection with the Transactions.

"Arbitration Panel" shall have the meaning given in Section 7.18(a).

"Baltimore ROFR Agreement" shall mean a right of first refusal agreement with respect to the Gaming Facility known as "Horseshoe Baltimore" in substantially the form of Exhibit D attached hereto.

"Board Observer Agreement" shall mean that certain Board Observer Agreement, dated as of October 6, 2017, by and between VICI and CEOC, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Board Observer Agreement Termination" shall mean an agreement in a form reasonably acceptable to VICI and ERI, terminating the Board Observer Agreement.

"Business Day" shall mean any day other than Saturday, Sunday, any Federal holiday, or any holiday in the States of New York or Nevada. If any period expires or action is to be taken on a day which is not a Business Day, the time frame for the same shall be extended until the next Business Day.

"Caesars Enterprise" shall have the meaning given in the definition of "CPLV MLSA".

"Caesars License Company" shall have the meaning given in the definition of "CPLV MLSA".

"Caesars Palace" shall mean Caesars Palace LLC, a Delaware limited liability company.

"Call Right Agreement" shall mean, as the context may require, (i) that certain Call Right Agreement (Harrah's New Orleans), dated October 6, 2017, between VICI and CEC, (ii) that certain Call Right Agreement (Harrah's Laughlin), dated October 6, 2017, between VICI and CEC or (iii) that certain Call Right Agreement (Harrah's Atlantic City), dated October 6, 2017, between VICI and CEC, each as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"CEC" shall mean Caesars Entertainment Corporation, a Delaware corporation.

"CEOC" shall have the meaning given in the definition of "Non-CPLV Lease".

"Closing" shall mean the closing of the Transactions.

"Closing Date" shall have the meaning given in Section 2.1(a).

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Colorado Assets" shall mean ERI's Gaming Facilities in Black Hawk, Colorado, referred to as (i) "Isle Casino Hotel - Black Hawk" and (ii) "Lady Luck Casino - Black Hawk".

"Compliant" shall have the meaning set forth in the Merger Agreement as in effect on the date hereof.

"Contract" shall have the meaning set forth in the Merger Agreement.

"Control" shall mean possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, partnership interests or any other equity interests or by Contract, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"CPLV" shall mean the Gaming Facility known as "Caesars Palace Las Vegas" (including the Octavius Tower), Las Vegas, Nevada.

"CPLV Indemnity Agreement" shall mean that certain Indemnity Agreement, Power of Attorney and Related Covenants (CPLV), dated as of October 6, 2017, by CEC on in favor of Wilmington Trust, National Association, as Trustee for the benefit of holders of Caesars Palace Las Vegas Trust 2017-VICI, Commercial Mortgage Pass-Through Certificates, Series 2017-VICI and CPLV Lease Landlord, as amended by that certain First Amendment to Indemnity Agreement, Power of Attorney and Related Covenants (CPLV), dated as of December 26, 2018, and as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time.

"CPLV Indemnity Agreement Termination" shall mean an agreement in a form reasonably acceptable to VICI and ERI, terminating the CPLV Indemnity Agreement.

"CPLV Lease" shall mean that certain Lease (CPLV), dated as of October 6, 2017, among CPLV Lease Landlord, as landlord and an Affiliate of VICI, and CPLV Lease Tenant, as tenant and an Affiliate of CEC, as amended by that certain First Amendment to Lease (CPLV) dated as of December 26, 2018 and as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time.

"CPLV Lease Amendment" shall mean an amendment and restatement of the CPLV Lease dated as of the Closing Date, by and between CPLV Lease Landlord and HLV Landlord, collectively as landlord, and CPLV Lease Tenant and HLV Tenant, collectively as tenants, by which the CPLV Lease shall (i) be amended and restated so as to be a multi-property master lease for CPLV and HLV structured similar to the structure of the Non-CPLV Lease ,(ii) otherwise incorporate the terms set forth on Exhibit A attached hereto and (iii) negotiated and finalized in accordance with the provisions of Section 4.2 hereof.

"CPLV Lease Guaranty" shall mean a guaranty by ERI of the CPLV Lease Tenant (and, after entry into the CPLV Lease Amendment, HLV Tenant) obligations under the CPLV Lease in substantially the form of Exhibit C attached hereto and which shall be negotiated and finalized in accordance with the provisions of Section 4.2 hereof.

"CPLV Lease Landlord" shall mean CPLV Property Owner LLC, a Delaware limited liability company.

"CPLV Lease Tenant" shall mean, collectively, Desert Palace and CEOC (as successor by merger to Caesars Entertainment Operating Company, Inc.), each of which is a Subsidiary of CEC.

"CPLV Lender" shall mean, collectively, the lender(s) under the CPLV Loan.

"CPLV Loan" shall mean that certain Loan Agreement, dated as of October 6, 2017, by and among CPLV Lease Landlord, as borrower, and JPMorgan Chase Bank, National Association, Barclays Bank PLC, Goldman Sachs Mortgage Company and Morgan Stanley Bank, N.A., as amended by that certain Omnibus Amendment to Loan Documents, dated as of December 26, 2018, and as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time.

"CPLV Loan Payoff" shall mean the refinancing or pay off in full of the CPLV Loan; provided, that any refinancing or replacement thereof shall not include any restriction on, or impediment to, the Permitted Transactions, the other transactions contemplated hereby, the Merger as contemplated by Section 2.1 of the Merger Agreement as in effect on the date hereof or the execution and performance of the Ancillary Agreements.

"CPLV Material Adverse Effect" shall mean a material adverse effect on (i) the value of CPLV or (ii) the use or operation of CPLV as compared to the use or operation of CPLV existing on the Effective Date. When the term "CPLV Material Adverse Effect" is used herein, in order to determine whether matter(s) or issue(s), individually or in the aggregate, have had or are reasonably likely to have a CPLV Material Adverse Effect, CPLV as it then exists will be compared to CPLV as it would exist if not for the existence of such matter(s) and issue(s).

"CPLV/HLV Condition" shall mean the condition precedent to VICI's obligations set forth in Section 5.2(d).

"CPLV/HLV Closing" shall have the meaning given in Section 2.1(d).

"CPLV Memorandum of Lease" shall mean a memorandum of lease for the CPLV Lease as amended by the CPLV Lease Amendment.

"CPLV MLSA" shall mean that certain Management and Lease Support Agreement (CPLV) dated as of October 6, 2017 by and among CPLV Lease Landlord, CPLV Lease Tenant, CPLV MLSA Manager (as defined below), CEC, Caesars License Company, LLC, a Nevada limited liability company and an Affiliate of CEC ("Caesars License Company") (solely for purposes of Article VII and Sections 2.4, 16.2, 16.3.4, 18.5.5, 18.7.3, 18.7.4, 18.7.5, 19.3, 20.2 and 20.16 of the CPLV MLSA), and Caesars Enterprise Services, LLC, a Delaware limited liability company and an Affiliate of CEC ("Caesars Enterprise") (solely for purposes of Section 20.16 and Article XXI of the CPLV MLSA), as amended by that certain First Amendment to Management and Lease Support Agreement (CPLV) dated as of December 26, 2018 and as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time.

"CPLV MLSA Manager" shall mean CPLV Manager, LLC, a Delaware limited liability company.

"CPLV MLSA Termination" shall mean an agreement in a form reasonably acceptable to VICI and ERI, terminating the CPLV MLSA.

"CRC" shall mean Caesars Resort Collection, LLC, a Delaware limited liability company.

"Debt Financing" shall have the meaning given in Section 3.1(d)(i).

"Debt Financing Commitment" shall have the meaning given in Section 3.1(d)(i).

"Desert Palace" shall mean Desert Palace LLC, a Nevada limited liability company.

"Discussion Period" shall have the meaning given in Section 4.2.

"EBITDAR" shall mean the EBITDAR (as defined in the Non-CPLV Lease) of the owner of the applicable Subject Property allocable to such Subject Property for the immediately preceding twelve (12) full month period.

"Effect" shall mean any effect, change, event, circumstance, or development.

"Effective Time" shall mean the effective time of the Merger.

"End Date" shall mean the "End Date" (as may be extended) as set forth in the Merger Agreement as in effect on the date hereof and without giving effect to any mutually agreed extensions that extend the End Date beyond 18 months after the date of the Merger Agreement, but in no event shall the End Date be later than December 24, 2020 without the mutual written consent of the Parties.

"ERI" shall have the meaning given in the Preamble.

"ERI Expense Reimbursement" shall have the meaning given in Section 6.3(a).

"ERI Licensed Parties" shall have the meaning given in Section 3.2(e)(i).

"ERI Licensing Affiliates" shall have the meaning given in Section 3.2(e)(i).

"ERI Panel Member" shall have the meaning given in Section 7.18(b).

"ERI Parties" shall mean ERI and any Affiliate of ERI that is or is designated to be a party to an Ancillary Agreement pursuant to Section 7.1.

"ERI Permits" shall have the meaning given in Section 3.2(e)(ii).

"ERI Termination Fee" shall have the meaning given in Section 6.3(e).

"Excluded Information" shall have the meaning set forth in the Merger Agreement as in effect on the date hereof (but applied to ERI).

"Existing CPLV Guaranty Termination" shall mean the elimination of Article XVII of the CPLV MLSA and the termination of the guaranty provided by CEC thereunder and all covenants of CEC thereunder.

"Existing Lease Documents" shall mean (i) the CPLV Lease, (ii) the CPLV MLSA, (iii) the Non-CPLV Lease, (iv) the Non-CPLV MLSA, (v) the Joliet Lease and (vi) the Joliet MLSA.

"Financing" shall have the meaning given in Section 4.5(a).

"Financing Agreement" shall mean any credit agreement, indenture, purchase agreement, note or similar agreement, in each case, evidencing or relating to indebtedness to be incurred in connection with any Debt Financing.

"Financing Information" shall mean (a)(i) audited consolidated balance sheets of ERI and its consolidated Subsidiaries as of, and related audited consolidated statements of operations, comprehensive income/(loss), stockholders' equity/(deficit) and cash flows of ERI and its consolidated Subsidiaries for the fiscal years ended, December 31, 2016, December 31, 2017 and December 31, 2018, and (ii) if the end of the Marketing Period is to occur more than ninety (90) days after December 31, 2019 (or such longer period after December 31, 2019 as ERI is permitted to file such financial statements with the SEC under the Exchange Act), an audited consolidated balance sheet of ERI and its consolidated Subsidiaries as of, and related audited consolidated statements of operations, comprehensive income/(loss), stockholders' equity/(deficit) and cash flows of ERI and its consolidated Subsidiaries for the fiscal year ended, December 31, 2019, and (b) an unaudited consolidated balance sheet of ERI and its consolidated Subsidiaries as at the end of the most recent fiscal quarter (other than the fourth fiscal quarter of any fiscal year), and the related unaudited consolidated statements of operations and comprehensive income/(loss), stockholders' equity/(deficit) and cash flows of ERI and its consolidated Subsidiaries for the most recent three-, six- or nine-month, as applicable, interim fiscal period, if any, in each case, that has been completed after the most recent fiscal year for which an audited balance sheet has been provided pursuant to clause (a) above and at least forty-five (45) days prior to the end of the Marketing Period (or such longer period after the end of the applicable fiscal quarter as ERI is permitted to file such financial statements with the SEC under the Exchange Act), and including, in the case of the statements of operations and comprehensive income/(loss) and cash flows, comparative information for the same period in the prior fiscal year; provided, that nothing in clauses (a) and (b) shall include or require any Excluded Information. VICI hereby acknowledges receipt of (x) the financial statements referred to in clause (a)(i) above and (y) the financial statements referred to in clause (b) above as of, and for the fiscal quarter ended, March 31, 2019.

"Financing Sources" shall mean the Lenders and any other financial institutions that have committed to provide or have otherwise entered into agreements in connection with any part of the Debt Financing (including the parties to any joinder agreements, credit agreements or other definitive agreements relating thereto), Financing Agreements or other Contracts entered into pursuant thereto or relating thereto, and, to the extent Alternate Financing from alternative Persons is obtained in accordance with this Agreement, such other Persons, and, in each case, their respective former, current and future direct or indirect Affiliates and each of their and their Affiliates' representatives, shareholders, members, managers, controlling persons, general or limited partners, management companies, investment vehicles, officers, directors, employees, agents and representatives and each of their respective successors and assigns; provided, however, in no event shall VICI or any of its Affiliates be a "Financing Source."

"Form 8-K Financial Statements" shall have the meaning given in Section 4.6(a).

"Gaming" shall mean casino, racetrack, racino, video lottery terminal or other gaming activities, including, but not limited to, the operation of slot machines, video lottery terminals, table games, pari-mutuel wagering, sports wagering or other applicable types of interactive, online, mobile, or land-based wagering.

"Gaming Authorities" shall mean any domestic, federal, territorial, state or local government, governmental authority or any entity that holds regulatory, licensing or permit authority, control or jurisdiction over the conduct of Gaming at or associated with any Gaming Facility, including any agency, department, board, branch, commission or instrumentality of any of the foregoing.

"Gaming Facility" shall mean any facility at which there are operations of slot machines, video lottery terminals, blackjack, baccarat, keno operation, table games, any other mechanical or computerized gaming devices, pari-mutuel wagering, sports wagering or other applicable types of wagering, or which is otherwise operated for purposes of Gaming, and all related or ancillary real property.

"Gaming Law" shall mean any and all laws, statutes, ordinances, rules, regulations, policies, orders, codes, decrees or judgments, and Gaming License conditions or restrictions, as amended from time to time, now or hereafter in effect or promulgated, pertaining to the operation, control, ownership, maintenance, alteration, modification or capital improvement of a Gaming Facility or the conduct of a person or entity holding a Gaming License, including any requirements imposed by a regulatory agency, commission, board or other governmental body pursuant to the jurisdiction and authority granted to it under applicable law, and all other rules, regulations, orders, ordinances and legal requirements of any Gaming Authority.

"Gaming License(s)" shall mean all licenses, qualifications, registrations, accreditations, permits, approvals, findings of suitability, certifications, qualifications, franchises, waivers, exemptions or other authorizations that are issued or awarded by any Gaming Authority or under Gaming Laws necessary for or relating to the conduct of Gaming at any Gaming Facility.

"Governmental Approvals" shall have the meaning given in Section 4.4(a).

"Governmental Authority" shall mean any domestic, federal, territorial, state or local government, governmental authority, agency or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any Gaming Authority, any agency, department, board, branch, commission or instrumentality of any of the foregoing or any court, arbitrator or similar tribunal or forum, having jurisdiction over ERI or VICI, as applicable.

"Governmental Order" shall mean any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"HAC Allocated Rent" shall mean $51,000,000.

"HAC Property" shall have the meaning given in the definition of "Subject Properties".

"HL Allocated Rent" shall mean $37,000,000.

"HL Property" shall have the meaning given in the definition of "Subject Properties".

"HLV Termination Agreement" shall mean an agreement in a form reasonably acceptable to VICI and ERI, terminating the HLV Lease and HLV Lease Guaranty.

"HLV" shall mean the Gaming Facility known as "Harrah's Las Vegas Hotel & Casino".

"HLV CC Put-Call Right Agreement" shall mean that certain Put-Call Right Agreement, dated as of December 22, 2017, among Claudine Propco LLC, Vegas Development Land Owner LLC and 3535 LV NewCo, LLC, as the same may have been amended, modified or otherwise supplemented.

"HLV Landlord" shall have the meaning given in the definition of "HLV Lease".

"HLV Lease" shall mean that certain Amended and Restated Lease, dated as of December 22, 2017, by and between Claudine Propco LLC, a Delaware limited liability company and an Affiliate of VICI, as landlord ("HLV Landlord"), and Harrah's Las Vegas, LLC, a Nevada limited liability company and an Affiliate of CEC, as tenant ("HLV Tenant"), as amended by that certain First Amendment to Amended and Restated Lease, dated as of December 26, 2018, and as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time.

"HLV Lease Guaranty" shall mean Guaranty of Lease entered into as of December 22, 2017 by and between CRC, and Claudine Propco LLC, a Delaware limited liability company.

"HLV Tenant" shall have the meaning given in the definition of "HLV Lease".

"HNO Allocated Rent" shall mean $66,000,000.

"HNO Property" shall have the meaning given in the definition of "Subject Properties".

"HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Inside Date" shall mean November 10, 2019.

"Internal Restructuring" shall mean CEC rescinds the election previously made to treat Caesars Palace as a corporation for U.S. federal income tax purposes ("Alternative 1"); or CEC causes CRC to, directly or indirectly, transfer (including via merger) the equity interests of the following entities to Caesars Palace: (a) Flamingo Las Vegas Operating Company LLC, (b) Rio Properties LLC, (c) Paris Las Vegas Operating Company LLC, (d) Harrah's Las Vegas LLC, (e) Caesars Growth PH Fee LLC, (f) Eastside Convention Center LLC, (g) Laundry Newco LLC, (h) Caesars Growth PH LLC, (i) Caesars Growth Cromwell LLC, (j) Caesars Growth Quad LLC, (k) Caesars Growth Bally's LV LLC and (l) Harrah's Laughlin LLC ("Alternative 2").

"Joliet Indemnity Agreement" shall mean that certain Indemnity Agreement, Power of Attorney and Related Covenants (Joliet), dated as of October 6, 2017, by CEC in favor of Harrah's Joliet LandCo LLC, as amended by that certain First Amendment to Indemnity Agreement, Power of Attorney and Related Covenants (Joliet), dated as of December 26, 2018, and as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time.

"Joliet Indemnity Agreement Termination" shall mean an agreement in a form reasonably acceptable to VICI and ERI, terminating the Joliet Indemnity Agreement.

"Joliet Lease" shall mean that certain Lease (Joliet), dated as of October 6, 2017, among Harrah's Joliet LandCo LLC (an Affiliate of VICI) ("Joliet Lease Landlord"), as landlord, and Des Plaines Development Limited Partnership (a Subsidiary of CEC), as tenant ("Joliet Lease Tenant"), as amended by that certain First Amendment to Lease (Joliet) dated December 26, 2018 and as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time.

"Joliet Lease Amendment" shall mean an amendment to the Joliet Lease dated as of the Closing Date, by and between the Joliet Lease Landlord, as landlord, and Joliet Lease Tenant, as tenant, which (i) incorporates the terms set forth on Exhibit A attached hereto and (ii) is negotiated and finalized in accordance with the provisions of Section 4.2 hereof.

"Joliet Lease Guaranty" shall mean a guaranty by ERI of the Joliet Lease Tenant obligations under the Joliet Lease in substantially the form of Exhibit C attached hereto, and which shall be negotiated and finalized in accordance with the provisions of Section 4.2 hereof.

"Joliet Lease Landlord" shall have the meaning given in the definition of "Joliet Lease".

"Joliet Lease Tenant" shall have the meaning given in the definition of "Joliet Lease".

"Joliet Memorandum of Lease" shall mean a memorandum of lease for the Joliet Lease as amended by the Joliet Lease Amendment.

"Joliet MLSA" shall mean that certain Management and Lease Support Agreement (Joliet), dated as of October 6, 2017, by and among Joliet Lease Landlord, Joliet Lease Tenant, Joliet Manager, LLC, a Delaware limited liability company and an Affiliate of CEC ("Joliet MLSA Manager"), CEC, Caesars License Company (solely for purposes of Article VII and Sections 2.4, 16.2, 16.3.4, 18.5.5, 18.7.3, 18.7.4, 18.7.5, 19.3, 20.2 and 20.16 of the Joliet MLSA), and Caesars Enterprise (solely for purposes of Section 20.16 and Article XXI of the Joliet MLSA), as amended by that certain First Amendment to Management and Lease Support Agreement (Joliet) dated as of December 26, 2018 and as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Joliet MLSA Manager" shall have the meaning given in the definition of "Joliet MLSA."

"Joliet MLSA Termination" shall mean an agreement in a form reasonably acceptable to VICI and ERI, terminating the Joliet MLSA.

"Knowledge of ERI" or "ERI's Knowledge" or any other similar knowledge qualification, shall mean the actual knowledge of Tom Reeg, Anthony Carano, Bret Yunker, Stephanie Lepori or Ed Quatmann.

"Knowledge of VICI" or "VICI's Knowledge" or any other similar knowledge qualification, shall mean the actual knowledge of Edward B. Pitoniak or John Payne.

"Las Vegas Strip ROFR Agreement" shall mean a right of first refusal agreement with respect to the Gaming Facilities known as "Flamingo Las Vegas", "Paris Las Vegas", "Planet Hollywood," "Bally's Las Vegas" and "The Linq" in substantially the form of Exhibit E attached hereto.

"Laws" shall mean any statute, law, ordinance, regulation, rule, code, order, injunction, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority, including all Gaming Laws.

"Lease Amendment Payment" shall mean (i) with respect to the CPLV Lease Tenant, an amount equal to $1,189,875,000 and (ii) with respect to the HLV Tenant, an amount equal to $213,750,000.

"Lender Consent" the written consent under the CPLV Loan from the requisite lender(s), comprising CPLV Lender, to the Permitted Transactions and the execution and performance of the Ancillary Agreements and the Merger as contemplated by Section 2.1 of the Merger Agreement as in effect on the date hereof.

"Lenders" shall have the meaning given in Section 3.1(d)(i).

"Liabilities" shall mean any liability, debt (including guarantees of debt), adverse claim, fine, penalty or obligation whether fixed or unfixed, known or unknown, asserted or unasserted, liquidated or unliquidated, secured or unsecured, joint or several, absolute or contingent, accrued or unaccrued, due or to become due and whether in Contract, tort, strict liability or otherwise, and including all costs and expenses relating thereto, whether called a liability, obligation, indebtedness, guaranty, endorsement, claim or responsibility or otherwise.

"Marketing Period" shall have the meaning set forth in the Merger Agreement as in effect on the date hereof.

"Material Adverse Effect" shall have the meaning set forth in the Merger Agreement as in effect on the date hereof.

"Merger" shall have the meaning given in the Recitals.

"Merger Agreement" shall have the meaning given in the Recitals.

"Merger Sub" shall have the meaning given in the Recitals.

"MLSA SNDA" shall mean that certain Subordination, Non-Disturbance and Attornment Agreement (MLSA), dated as of October 6, 2017, by and among Wilmington Trust, National Association, as Trustee for the benefit of holders of Caesars Palace Las Vegas Trust 2017-VICI, Commercial Mortgage Pass-Through Certificates, Series 2017-VICI, CPLV Lease Landlord, Desert Palace, CEOC, CEC, and CPLV MLSA Manager, as amended by that certain First Amendment to Subordination, Non-Disturbance and Attornment Agreement (MLSA), dated as of December 26, 2018, and as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time.

"MLSA SNDA Termination" shall mean an agreement in a form reasonably acceptable to VICI and ERI, terminating the MLSA SNDA.

"Net Financing Proceeds" shall have the meaning given in Section 3.1(d)(ii).

"Non-CPLV Indemnity Agreement" shall mean that certain Indemnity Agreement, Power of Attorney and Related Covenants (Non-CPLV), dated as of October 6, 2017, by CEC in favor of the entities listed on Schedule A attached thereto, as amended by that certain First Amendment to Indemnity Agreement, Power of Attorney and Related Covenants (Non-CPLV), dated as of December 26, 2018, and as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time.

"Non-CPLV Indemnity Agreement Termination" shall mean an agreement in a form reasonably acceptable to VICI and ERI, terminating the Non-CPLV Indemnity Agreement.

"Non-CPLV Lease" shall mean that certain Lease (Non-CPLV), dated as of October 6, 2017, among certain Affiliates of VICI listed on Schedule A attached to the Non-CPLV Lease, collectively as landlord (collectively, "Non-CPLV Lease Landlord"), CEOC, LLC, a Delaware limited liability company and an Affiliate of CEC ("CEOC"), and certain other Affiliates of CEC listed on Schedule B attached to the Non-CPLV Lease, collectively as tenant (CEOC and such entities listed on Schedule B, collectively "Non-CPLV Lease Tenant"), as amended by (i) that certain First Amendment to Lease (Non-CPLV), dated December 22, 2017, (ii) that certain Second Amendment to Lease (Non-CPLV), dated February 16, 2018, (iii) that certain Third Amendment to Lease (Non-CPLV), dated April 2, 2018, (iv) that certain Fourth Amendment to Lease (Non-CPLV), dated December 26, 2018, and as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time.

"Non-CPLV Lease Amendment" shall mean an amendment to the Non-CPLV Lease dated as of the Closing Date, by and between the Non-CPLV Lease Landlord, as landlord, and Non-CPLV Lease Tenant, as tenant, which (i) incorporates the terms set forth on Exhibit A attached hereto and (ii) is negotiated and finalized in accordance with the provisions of Section 4.2 hereof.

"Non-CPLV Lease Guaranty" shall mean a guaranty by ERI of the Non-CPLV Lease Tenant obligations under the Non-CPLV Lease in substantially the form of Exhibit C attached hereto, and which shall be negotiated and finalized in accordance with the provisions of Section 4.2 hereof.

"Non-CPLV Lease Landlord" shall have the meaning given in the definition of "Non-CPLV Lease".

"Non-CPLV Lease Tenant" shall have the meaning given in the definition of "Non-CPLV Lease".

"Non-CPLV Memorandum of Lease" shall mean a memorandum of lease for the Non-CPLV Lease as amended by the Non-CPLV Lease Amendment.

"Non-CPLV MLSA" shall mean that certain Management and Lease Support Agreement (Non-CPLV) dated as of October 6, 2017 by and among Non-CPLV Lease Landlord, Non-CPLV Lease Tenant, Non-CPLV Manager, LLC, a Delaware limited liability company and an Affiliate of CEC ("Non-CPLV MLSA Manager"), CEC, Caesars License Company (solely for purposes of Article VII and Sections 2.4, 16.2, 16.3.4, 18.5.5, 18.7.3, 18.7.4, 18.7.5, 19.3, 20.2 and 20.16 of the Non-CPLV MLSA) and Caesars Enterprise (solely for purposes of Section 20.16 and Article XXI of the Non-CPLV MLSA), as amended by that certain First Amendment to Management and Lease Support Agreement (Non-CPLV) dated as of December 26, 2018, and as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time.

"Non-CPLV MLSA Manager" shall have the meaning given in the definition of "Non-CPLV MLSA".

"Non-CPLV MLSA Termination" shall mean an agreement in a form reasonably acceptable to VICI and ERI, terminating the Non-CPLV MLSA.

"Non-Party" shall have the meaning given in Section 7.19.

"Omnibus License Amendment" shall mean an amendment to the Third Amended and Restated Omnibus License and Enterprise Services Agreement dated as of December 26, 2018 by and among Caesars Enterprise Services, LLC, CEOC and certain Affiliates of CEC party thereto, as amended, which amendment shall permit the integration of ERI into the Total Rewards Program and the use (and applicable licensing) of intellectual property for "Total Rewards" and System-wide IP, all owned by CEC or its Affiliates, at Gaming Facilities owned by ERI or its Affiliates that are not owned by CEC or its Subsidiaries, subject, however to any terms, restrictions or requirements applicable to the use or licensing of any such intellectual property under any agreements to which VICI is a party or a beneficiary.

"Other Party" shall mean, (i) with respect to ERI, VICI and (ii) with respect to VICI, ERI.

"Permits" shall mean all permits, licenses, registrations, findings of suitability, licenses, variances, certificates of occupancy, franchises, approvals, authorizations, and consents required to be obtained from Governmental Authorities (including all Gaming Licenses under Gaming Laws).

"Permitted Transactions" shall mean (a) the contribution of CEOC to CRC or to a direct or indirect wholly-owned Subsidiary of CRC, (b) the distribution or dividend in cash by CEC to ERI or CEC's direct or indirect shareholders in order to pay the "Merger Consideration" (as defined in the Merger Agreement) of (i) any amounts paid by VICI or its Affiliates to CEC or its Affiliates in connection with the Transactions plus (ii) an additional amount, which, when combined with (b)(i) above shall, in the aggregate, not exceed the amount of the cash Merger Consideration, and (c) after the closing of the 2.1(b) Transactions, the distribution or dividend in cash by CEC to ERI, from time to time, of cash amounts necessary to pay interest and principal on debt incurred by ERI, whether or not guaranteed by CEC.

"Person" shall mean any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

"Proceedings" shall have the meaning given in Section 7.13.

"Put-Call Right Agreement" shall mean a put-call right agreement with respect to the Gaming Facilities known as "Hoosier Park" and "Indiana Grand" in substantially the form of Exhibit F attached hereto.

"Qualifying Income" has the meaning set forth in Section 6.3(f).

"Regulation S-X" shall have the meaning given in Section 4.6(a).

"REIT" shall have the meaning given in Section 7.12.

"REIT Requirements" has the meaning set forth in Section 6.3(f).

"Reno Assets" shall mean, collectively, ERI's Gaming Facilities in Reno, Nevada, referred to as (i) "Eldorado Resort Casino Reno", (ii) "Circus Circus Reno" and (iii) "Silver Legacy Resort Casino".

"Replacement Property" shall have the meaning given in Section 2.4.

"Replacement Subject Property PSA" shall have the meaning given in Section 2.4.

"Representatives" shall have the meaning given in Section 4.4(a).

"Required Amount" shall mean an amount sufficient for VICI to (i) consummate the Transactions upon the terms and subject to the conditions set forth in this Agreement, including the payment of the Lease Amendment Payment and the Subject Property Purchase Price for each of the Subject Properties, (ii) repay the CPLV Loan and (iii) pay all fees, costs and expenses (including any premiums or penalties) in connection therewith.

"Scioto Downs" shall mean ERI's Gaming Facility in Columbus, Ohio, referred to as "Eldorado Gaming Scioto Downs".

"SEC" shall have the meaning given in Section 4.6(c).

"Subject Properties" shall mean the Gaming Facilities known as "Harrah's New Orleans" (the "HNO Property"), "Harrah's Laughlin" (the "HL Property") and "Harrah's Atlantic City" (the "HAC Property"); each of the Subject Properties, a "Subject Property".

"Subject Property PSA (Atlantic City)" shall mean a purchase and sale agreement for the HAC Property in substantially the form of Exhibit G-1 attached hereto and with the changes as are set forth on Exhibit G-2 attached hereto and such other changes as are reasonably necessary to reflect the fact that such agreement relates to the HAC Property in lieu of the HL Property, which changes shall be negotiated and finalized in accordance with the provisions of Section 4.2 hereof.

"Subject Property PSA Discussion Period" shall have the meaning given in Section 4.2.

"Subject Property PSA (Laughlin)" shall mean a purchase and sale agreement for the HL Property in substantially the form of Exhibit G-1 attached hereto with all missing schedules thereto and any other portions of the agreement which contemplate finalization thereof pursuant to Section 4.2 hereof (as addressed in a footnote to the form of agreement set forth on Exhibit G-1) negotiated and finalized and attached in accordance with the provisions of Section 4.2 hereof.

"Subject Property PSA (New Orleans)" shall mean a purchase and sale agreement for the HNO Property in substantially the form of Exhibit G-1 attached hereto and with the changes as are set forth on Exhibit G-3 attached hereto and such other changes as are reasonably necessary to reflect the fact that such agreement relates to the HNO Property in lieu of the HL Property, which changes shall be negotiated and finalized in accordance with the provisions of Section 4.2 hereof.

"Subject Property PSAs" shall mean (i) the Subject Property PSA (New Orleans), (ii) the Subject Property PSA (Laughlin) and (iii) the Subject Property PSA (Atlantic City), or upon the termination of any of the foregoing in accordance with Section 2.4, the applicable Replacement Subject Property PSA.

"Subject Property Purchase Price" shall mean, with respect to any Subject Property, the purchase price set forth in the applicable Subject Property PSA.

"Subsidiary" shall have the meaning set forth in the Merger Agreement as in effect on the date hereof.

"S-X Financial Statements" shall have the meaning given in Section 4.6(a).

"Third Panel Member" shall have the meaning given in Section 7.18(b).

"Transaction Expenses" shall have the meaning given in Section 6.3(a).

"Transactions" shall mean (i) the transactions contemplated by this Agreement, (ii) the transactions contemplated by the Subject Property PSAs and (iii) the entry into the Ancillary Agreements.

"Transition Services Agreement" shall mean that certain Transition of Management Services Agreement (CPLV), dated as of October 6, 2017, by and among Desert Palace, CEOC, CPLV Lease Landlord, Caesars Enterprise, Caesars License Company and CPLV MLSA Manager, as amended by that certain First Amendment to Transition of Management Services Agreement (CPLV), dated as of December 26, 2018, and as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time.

"Transition Services Agreement Termination" shall mean an agreement in a form reasonably acceptable to VICI and ERI, terminating the Transition Services Agreement.

"VICI" shall have the meaning given in the Preamble.

"VICI/CEC ROFR Agreement" shall mean that certain Second Amended and Restated Right of First Refusal Agreement, dated as of December 26, 2018, between CEC and VICI.

"VICI Consent" shall have the meaning given in Section 4.10.

"VICI Licensed Parties" shall have the meaning given in Section 3.1(e)(i).

"VICI Licensing Affiliates" shall have the meaning given in Section 3.1(e)(i).

"VICI Panel Member" shall have the meaning given in Section 7.18(b).

"VICI Parties" shall mean VICI, CPLV Lease Landlord, Non-CPLV Lease Landlord, Joliet Lease Landlord, HLV Landlord, and any other Affiliate of VICI that is a party to an Ancillary Agreement.

"VICI Permits" shall have the meaning given in Section 3.1(e)(ii).

"VICI REIT" shall mean VICI Properties Inc., a Maryland corporation.

"VICI Termination Fee" shall have the meaning given in Section 6.3(b).

SECTION 1.2. Terms Generally. Definitions in this Agreement apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. All references herein to Articles, Sections, Schedules and Exhibits shall be deemed to be references to Articles and Sections of, and Schedules and Exhibits to, this Agreement unless the context shall otherwise require. All references in this Agreement to "not to be unreasonably withheld" or correlative usage, mean "not to be unreasonably withheld, delayed or conditioned". Any accounting term used but not defined herein shall have the meaning assigned to it in accordance with GAAP. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation" unless such phrase already appears. The word "or" is not exclusive and is synonymous with "and/or" unless it is preceded by the word "either". The terms "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision.

ARTICLE 2
CLOSING

SECTION 2.1. Closing Mechanics.

(a) Subject to the terms and conditions of this Agreement, the Closing shall take place at the same date, time and location as the closing under the Merger Agreement (the day on which the Closing takes place being the "Closing Date"); provided, that ERI shall provide VICI with not less than fifteen (15) Business Days' prior written notice of the Closing Date; and, provided, further, that in no event shall the Closing Date occur prior to the Inside Date.

(b) At or prior to the closing under the Merger Agreement (regardless of the satisfaction of any conditions or the occurrence of the Closing hereunder), but subject to the satisfaction of the conditions set forth in Section 2.1(b)(i):

(i) Provided that (1) ERI has made all payments to VICI (or at VICI's direction, to a Subsidiary of VICI) under this Agreement that are required to have been made by ERI to VICI at or prior to such time, (2) the applicable ERI Parties have executed and delivered to VICI: (A) the CPLV Lease Guaranty, Non-CPLV Lease Guaranty and the Joliet Lease Guaranty; (B) the Put-Call Right Agreement; (C) the Las Vegas Strip ROFR Agreement; (D) the Baltimore ROFR Agreement; and (E) the CPLV Lease Amendment, the Non-CPLV Lease Amendment and the Joliet Lease Amendment, (3) the Internal Restructuring has been consummated in accordance with Section 5.1(d) and (4) the applicable ERI Parties have executed and delivered the Subject Property PSAs and no ERI Party shall have willfully and materially breached any Subject Property PSA:

(A) The VICI Consent shall become effective as of immediately prior to the closing under the Merger Agreement; and

(B) VICI shall obtain and consummate either (i) the Lender Consent or (ii) the CPLV Loan Payoff, to be effective as of immediately prior to the closing under the Merger Agreement; and

(ii) the applicable ERI Parties shall execute and deliver: (A) the CPLV Lease Guaranty, Non-CPLV Lease Guaranty and the Joliet Lease Guaranty; (B) the Put-Call Right Agreement; (C) the Las Vegas Strip ROFR Agreement; (D) the Baltimore ROFR Agreement; (E) the CPLV Lease Amendment, the Non-CPLV Lease Amendment and the Joliet Lease Amendment and (F) to the extent one or more Subject Property PSAs are not effective as of immediately prior to the closing under the Merger Agreement, the applicable ERI Parties shall execute and deliver such Subject Property PSAs, to the extent required under this Agreement.

(c) On the Closing Date, provided (1) all conditions precedent to the ERI Parties' obligations hereunder have been satisfied (or waived) in accordance with Section 5.1 and Section 5.3, and (2) all conditions precedent to VICI's obligations hereunder (other than the CPLV/HLV Condition) have been satisfied (or waived) in accordance with Section 5.1 and Section 5.2 (the conditions described in clauses (1) and (2), the "General Transaction Conditions"):

(i) The applicable ERI Parties and the applicable VICI Parties shall execute and deliver (to the extent not previously executed and delivered by ERI pursuant to Section 2.1(b)(i)): (A) the Non-CPLV Lease Amendment, (B) the Joliet Lease Amendment, (C) the Non-CPLV Memorandum of Lease, (D) the Joliet Memorandum of Lease, (E) the Existing CPLV Guaranty Termination, (F) the Non-CPLV MLSA Termination, (G) the Joliet MLSA Termination, (H) the Non-CPLV Indemnity Agreement Termination, (I) the Joliet Indemnity Agreement Termination, (J) the Put-Call Right Agreement, (K) the Las Vegas Strip ROFR Agreement, (L) the Baltimore ROFR Agreement, (M) the Board Observer Agreement Termination and (N) the Omnibus License Amendment (collectively, the "2.1(c) Documents");

(ii) Provided, that the Subject Property PSA (Atlantic City) has not been terminated in accordance with its terms, the applicable VICI Party shall acquire and the applicable ERI Party shall sell (a) the HAC Property, pursuant to the terms of the Subject Property PSA (Atlantic City), subject to satisfaction (or waiver) of the conditions set forth therein for a purchase price of $599,250,000, or (b) the applicable Replacement Property pursuant to Section 2.4 (subject to satisfaction (or waiver) of the conditions set forth in the applicable Replacement Subject Property PSA);

(iii) Provided, that the Subject Property PSA (Laughlin) has not been terminated in accordance with its terms, the applicable VICI Party shall acquire and the applicable ERI Party shall sell (a) the membership interests in the "New Property Owner" (as defined in the Subject Property PSA (Laughlin), the fee owner of the HL Property, pursuant to the terms of the Subject Property PSA (Laughlin), subject to satisfaction (or waiver) of the conditions set forth therein for a purchase price of $434,750,000, or (b) the applicable Replacement Property pursuant to Section 2.4 (subject to satisfaction (or waiver) of the conditions set forth in the applicable Replacement Subject Property PSA);

(iv) Provided, that the Subject Property PSA (New Orleans) has not been terminated in accordance with its terms, the applicable VICI Party shall acquire and the applicable ERI Party shall sell the HNO Property, pursuant to the terms of the Subject Property PSA (New Orleans), subject to satisfaction (or waiver) of the conditions set forth therein for a purchase price of $775,500,000, or (b) the applicable Replacement Property pursuant to Section 2.4 (subject to satisfaction (or waiver) of the conditions set forth in the applicable Replacement Subject Property PSA); and

(d) On the Closing Date, provided (1) the General Transaction Conditions have been satisfied (or waived) in accordance with Section 5.1, Section 5.2 and Section 5.3, as applicable, and (2) the CPLV/HLV Condition has been satisfied (or waived) in accordance with Section 5.2:

(i) The applicable ERI Parties and the applicable VICI Parties shall execute and deliver (to the extent not previously executed and delivered by ERI pursuant to Section 2.1(b)(i)): (A) the CPLV Lease Amendment, (B) the CPLV Memorandum of Lease, (C) the CPLV MLSA Termination, (D) the CPLV Indemnity Agreement Termination, (E) the MLSA SNDA Termination, (F) the Transition Services Agreement Termination and (G)

the HLV Termination Agreement (collectively, the "2.1(d) Documents"), and, in connection therewith, the applicable VICI Parties shall pay, and the CPLV Lease Tenant and HLV Tenant shall each receive, the applicable Lease Amendment Payment (collectively, the "CPLV/HLV Closing").

(e) The applicable ERI Parties and the applicable VICI Parties shall execute and deliver the other documents and materials as required under this Agreement, including Sections 2.2 and 2.3, and such other amendments and modifications to existing agreements between such parties as are mutually agreed by the parties as necessary to consummate the Transactions.

SECTION 2.2. ERI's Closing Deliveries.

(a) At the closing of the 2.1(b) Transactions, each ERI Party shall:

(i) Evidence of Authority. Deliver documentation to establish to VICI's reasonable satisfaction the due authorization of ERI's and each of the other ERI Parties' consummation of the 2.1(b) Transactions, including ERI's execution and delivery of this Agreement and ERI's and each of the other ERI Parties' execution and delivery of the Ancillary Agreements required to be delivered by each such party pursuant to Section 2.1(b);

(ii) 2.1(b) Documents. To the extent not previously delivered pursuant to Section 2.1(b)(i), deliver or cause to be delivered (A) the CPLV Lease Guaranty, (B) the Non-CPLV Lease Guaranty and (C) the Joliet Lease Guaranty, each duly executed by the applicable ERI Party (it being acknowledged and agreed that all agreements executed and delivered pursuant to Section 2.1(b)(i) shall be automatically effective on the Closing Date upon execution and delivery by the other parties thereto without any further action on the part of any ERI Party);

(iii) Solvency Certificate. Deliver or cause to be delivered a certificate, dated as of the Closing Date, and after giving effect to the Merger and the Transactions occurring on the Closing Date, in substantially the form of Exhibit B attached hereto, executed and delivered by the chief financial officer (or other executive officer vested with similar duties) of ERI; and

(iv) Officer's Certificate. Deliver a certificate, dated as of the Closing Date and signed by the chief executive officer or chief financial officer of ERI, confirming that each of the conditions set forth in Section 5.2(b) have been satisfied.

(v) Internal Restructuring. Deliver evidence that the Internal Restructuring has been completed in accordance with Section 5.1(d).

(b) At the closing of the 2.1(c) Transactions, each ERI Party shall:

(i) Evidence of Authority. Deliver documentation to establish to VICI's reasonable satisfaction the due authorization of ERI's and each of the other ERI Parties' consummation of the 2.1(c) Transactions, including ERI's execution and delivery of this Agreement and ERI's and each of the other ERI Parties' execution and delivery of the Ancillary Agreements required to be delivered by each such party pursuant to Section 2.1(c).

(ii) 2.1(c) Documents. To the extent not previously delivered pursuant to Section 2.1(b)(i), deliver or cause to be delivered the 2.1(c) Documents, each duly executed by the applicable ERI Party (it being acknowledged and agreed that all agreements executed and delivered pursuant to Section 2.1(b)(i) shall be automatically effective on the Closing Date upon execution and delivery by the other parties thereto without any further action on the part of any ERI Party).

(iii) Subject Property PSA Deliverables. Deliver or cause to be delivered each of the deliverables required to be delivered by the seller under each Subject Property PSA (including any amounts payable by the seller under the applicable Subject Property PSA), to the extent the conditions to such seller's obligation thereunder to consummate the closing thereunder are satisfied or waived by such seller and the applicable VICI Affiliate has not terminated same pursuant thereto.

(c) At the closing of the 2.1(d) Transactions, each ERI Party shall:

(i) Evidence of Authority. Deliver documentation to establish to VICI's reasonable satisfaction the due authorization of ERI's and each of the other ERI Parties' consummation of the 2.1(d) Transactions, including ERI's execution and delivery of this Agreement and ERI's and each of the other ERI Parties' execution and delivery of the Ancillary Agreements required to be delivered by each such party pursuant to Section 2.1(d).

(ii) 2.1(d) Documents. To the extent not previously delivered pursuant to Section 2.1(b)(i), deliver or cause to be delivered the 2.1(d) Documents, each duly executed by the applicable ERI Party (it being acknowledged and agreed that all agreements executed and delivered pursuant to Section 2.1(b)(i) shall be automatically effective on the Closing Date upon execution and delivery by the other parties thereto without any further action on the part of any ERI Party).

(d) At the Closing, each ERI Party (i) shall deliver or cause to be delivered such other documents as may be mutually agreed upon by ERI and VICI to consummate the Transactions and (ii) without duplication, shall pay or cause to be paid any amounts required to be paid by such ERI Party at Closing hereunder (other than any amounts payable under the Subject Property PSAs).

(e) At the Closing, ERI shall, or shall cause each of (i) CRC, (ii) Desert Palace, (iii) CEOC (iv) HLV Tenant, and (v) ERI, to deliver a certificate to VICI, dated as of the Closing Date, certifying to the effect that such entity (or the sole beneficial owner of such entity, if such entity is a disregarded entity for U.S. federal income tax purposes) is not a foreign person (such certificate in the form required by Treasury Regulation Section 1.1445-2(b)(2)(iv)).

SECTION 2.3. VICI's Closing Deliveries.

(a) At the closing of the 2.1(b) Transactions, each VICI Party shall:

(i) Evidence of Authority. Deliver documentation to establish to ERI's reasonable satisfaction the due authorization of VICI's and each of the other VICI Parties' consummation of the 2.1(b) Transactions, including VICI's execution and delivery of this Agreement and VICI's and each of the other VICI Parties' execution and delivery of the Ancillary Agreements required to be delivered by each such party pursuant to Section 2.1(b).

(ii) Lender Consent; CPLV Loan Payoff. Deliver (i) the Lender Consent or (ii) evidence of the consummation of the CPLV Loan Payoff.

(iii) Officer's Certificate. Deliver a certificate, dated as of the Closing Date and signed by the chief executive officer or chief financial officer of VICI, confirming that each of the conditions set forth in Section 5.3(b) have been satisfied.

(b) At the closing of the 2.1(c) Transactions, each VICI Party shall:

(i) Evidence of Authority. Deliver documentation to establish to ERI's reasonable satisfaction the due authorization of VICI's and each of the other VICI Parties' consummation of the 2.1(c) Transactions, including VICI's execution and delivery of this Agreement and VICI's and each of the other VICI Parties' execution and delivery of the Ancillary Agreements required to be delivered by each such party pursuant to Section 2.1(c).

(ii) 2.1(c) Documents. Deliver or cause to be delivered the 2.1(c) Documents, each duly executed by the applicable VICI Party.

(iii) Subject Property PSA Deliverables. Deliver or cause to be delivered each of the deliverables required to be delivered by the purchaser under each Subject Property PSA (including the applicable Subject Property Purchase Price (and any other amounts payable by the purchaser under the applicable Subject Property PSA)), to the extent the conditions to the purchaser's obligations thereunder to consummate the closing thereunder are satisfied or waived by such purchaser and the applicable VICI Affiliate has not terminated same pursuant thereto.

(c) At the closing of the 2.1(d) Transactions, each VICI Party shall:

(i) Evidence of Authority. Deliver documentation to establish to ERI's reasonable satisfaction the due authorization of VICI's and each of the other VICI Parties' consummation of the 2.1(d) Transactions, including VICI's execution and delivery of this Agreement and VICI's and each of the other VICI Parties' execution and delivery of the Ancillary Agreements required to be delivered by each such party pursuant to Section 2.1(d).

(ii) 2.1(d) Documents. Deliver or cause to be delivered the 2.1(d) Documents, each duly executed by the applicable VICI Party.

(iii) Lease Amendment Payment. Pay or cause to be paid the Lease Amendment Payment.

(d) At the Closing, each VICI Party (i) shall deliver or cause to be delivered such other documents as may be mutually agreed upon by ERI and VICI to consummate the Transactions and (ii) without duplication, shall pay or cause to be paid any amounts required to be paid by such VICI Party at Closing hereunder (other than the Subject Property Purchase Prices and any other amounts payable under the Subject Property PSAs).

SECTION 2.4. Subject Property PSA Termination. If a Subject Property PSA is terminated by the purchaser thereunder without the consummation of closing thereunder prior to the date that is 18 months (in the case of the HAC Property or the HL Property) or 30 months (in the case of the HNO Property) after the Effective Date, and no VICI Party has obtained liquidated damages (unless specific performance was not available as a remedy to the purchaser thereunder because ERI willfully caused the seller thereunder to convey such Subject Property to a non-Affiliate third party (other than New Property Owner (in the case of the HL Property)) in breach of ERI's obligations under this Agreement) or specific performance in respect of such Subject Property PSA, then, within ten (10) days of such termination, one or more other Gaming Facilities (each, a "Replacement Property") will be selected (via notice from ERI to VICI in the case of (a)(i) or (a)(ii) given within such ten (10)-day period) to replace the applicable Subject Property as follows: (a) (i) in the case of the HAC Property, ERI shall select the Replacement Property from one of the following two (2) options: (A) the Reno Assets (which shall be considered one Replacement Property for the purposes hereof) or (B) Scioto Downs, (ii) in the case of the HL Property, the Replacement Property shall be the Colorado Assets (which shall be considered one Replacement Property for purposes hereof), (iii) in the case of the HNO Property, the applicable Replacement Property shall be mutually agreed by ERI and VICI (each Party acting reasonably) and (iv) in the case that a Replacement Subject Property PSA for a particular Replacement Property is terminated without consummation of a closing thereunder and VICI is entitled to another Replacement Property as provided in the last sentence of this paragraph, then such other Replacement Property shall be mutually agreed by ERI and VICI (each Party acting reasonably); provided, that in no event shall any Replacement Property be located on the "Las Vegas Strip" or within 5 miles of the "Las Vegas Strip"; provided, further, that, in order to qualify as a Replacement Property, the aggregate property level EBITDAR of such Replacement Property together with the property level EBITDAR of the Subject Properties as to which the Subject Property PSAs has not been terminated (whether or not at such time they have been acquired by VICI and are being leased under the Non-CPLV Lease) shall be at least $195,000,000. Upon determining a Replacement Property, within fifteen (15) days (and in the case of the title report, thirty (30) days) thereafter, ERI shall deliver to VICI a written notice containing a reasonable description of the proposed Replacement Property transaction, the sales price of 11.75 times the applicable Allocated Rent, together with a legal description of such Replacement Property and a title report with respect thereto; it being understood that each Replacement Property shall be leased back to the applicable ERI Subsidiary under the Non-CPLV Lease (on the same terms as are contemplated for the applicable Subject Property under Exhibit A hereto). The initial rent under the Non-CPLV Lease in respect of any Replacement Property shall be (x) in the case of a Replacement Property for the HAC Property, the HAC Allocated Rent, (y) in the case of a Replacement Property for the HL Property, the HL Allocated Rent and (z) in the case of a Replacement Property for the HNO Property, the HNO Allocated Rent (it being understood that such initial rent amounts shall be fixed and shall not be impacted by the EBITDAR of the Replacement Property or other factors); provided, that, upon such time as the VICI Parties have acquired three Subject Properties and Replacement Properties with an aggregate property-level

EBITDAR of at least $195,000,000 (with such aggregate property-level EBITDAR being measured as of the time of the most recent acquisition) and have leased them under the Non-CPLV Lease, the aggregate initial rent in respect of all Subject Properties and Replacement Properties leased under the Non-CPLV Lease shall be $154,000,000 (prior to giving effect to any escalation in accordance with the terms of the Non-CPLV Lease) and ERI shall have no further obligation or right to sell or transfer Subject Properties or Replacement Properties to any VICI Party (and any Call Right Agreement, Subject Property PSA or Replacement Subject Property PSA that remains in effect shall automatically terminate). Each such Replacement Property shall be treated as a Subject Property hereunder and the Parties shall enter into a Subject Property PSA with respect thereto (a "Replacement Subject Property PSA"), which Replacement Subject Property PSA shall be subject to Section 4.2 (with such 30 day period thereunder running from the day on which VICI receives the notice containing a reasonable description of the proposed Replacement Property transaction from ERI) and shall be on substantially the same terms and conditions as the terminated Subject Property PSA (with such changes thereto as shall be necessary or appropriate due to the difference between the applicable Replacement Property and Subject Property it is intended to replace and the applicable purchase price and rent specified herein), including any diligence periods with respect thereto and shall have an "Outside Date" of 18 months (in the case of a Replacement Property in respect of the HAC Property or the HL Property) or 30 months (in the case of a Replacement Property in respect of the HNO Property) after the Effective Date; provided, that the closing under a Replacement Subject Property PSA shall not be required to be on the Closing Date and shall not be a condition to Closing. If a Replacement Subject Property PSA is terminated by the purchaser thereunder without the closing thereunder prior to the date that is 18 months (in the case of a Replacement Property for the HAC Property or the HL Property) or 30 months (in the case of a Replacement Property for HNO Property) after the Effective Date, and no VICI Party has obtained liquidated damages (unless specific performance was not available as a remedy to the purchaser thereunder because ERI willfully caused the seller thereunder to convey such Subject Property to a non-Affiliate third party (other than New Property Owner (in the case of the HL Property)) in breach of ERI's obligations under this Agreement) or specific performance in respect of such Replacement Subject Property PSA, then the process described in this Section 2.4 shall be repeated.

Each Call Right Agreement shall automatically terminate (i) upon the acquisition by any VICI Party of the applicable Subject Property or a Replacement Property in respect thereof, (ii) upon a Subject Property PSA or Replacement Subject Property PSA in respect of the applicable Subject Property or a Replacement Property in respect thereof, respectively, being terminated and a VICI Party obtaining liquidated damages thereunder (unless specific performance was not available as a remedy to the purchaser thereunder because ERI willfully caused the seller thereunder to convey such Subject Property to a non-Affiliate third party (other than New Property Owner (in the case of the HL Property)) in breach of ERI's obligations under this Agreement) or a VICI Party obtaining specific performance thereunder or (iii) as provided in the previous paragraph.

This Section 2.4 shall survive Closing and not be merged therein.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

SECTION 3.1. VICI's Representations and Warranties. VICI represents and warrants to ERI as of the Effective Date, as follows:

(a) Organization and Authority. VICI is a Delaware limited partnership, duly organized, validly existing and in good standing under the Laws of its jurisdiction of its incorporation. Each VICI Party has all requisite corporate or other power and authority to enter into and perform its obligations under this Agreement and the Ancillary Agreements to which it is or will be a party and to consummate the Transactions. The execution, delivery and performance by each VICI Party of this Agreement and the Ancillary Agreements to which it is a party and the consummation by each VICI Party of the Transactions have been duly authorized by all requisite corporate or other action on the part of such VICI Party and no further entity action on the part of such VICI Party or any of its managers, members, stockholders or Affiliates, as applicable, is required. Each Ancillary Agreement executed and delivered on the date hereof has been (and when executed and delivered, any Ancillary Agreement which has not been executed and delivered on the date hereof to which it is a party will be) duly executed and delivered by each VICI Party thereto, and (assuming due authorization, execution and delivery by each other party thereto) each Ancillary Agreement constitutes (and when executed and delivered, any Ancillary Agreement which has not been executed and delivered will constitute) a legal, valid and binding obligation of each VICI Party party thereto enforceable against such VICI Party in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at Law or equity).

(b) No Conflicts; Consents.

(i) The execution, delivery and performance by each VICI Party of this Agreement and the Ancillary Agreements to which it is a party, and the consummation of the Transactions, do not and will not: (A) conflict with or result in a violation or breach of any provision of the certificate of incorporation, by-laws or other organizational documents of such VICI Party; (B) subject to the filings and other matters referred to in Section 3.1(b)(ii), result in a violation or breach of any provision of any Law or Governmental Order applicable to such VICI Party; or (C) other than with respect to obtaining the Lender Consent, require the consent, notice or other action by any Person under, result in a violation or breach of, constitute a default under or result in the acceleration, termination or cancellation of any material agreement to which such VICI Party is a party, except, in the case of clauses (B) and (C), where such violations, breaches, the failure to obtain such consents, notices or other action or such violations, breaches, defaults, accelerations, terminations or cancellations would not reasonably be expected to prevent or delay beyond the End Date the ability of such VICI Party to consummate the Transactions; provided, however, that, for purposes of the Transactions contemplated by the Subject Property PSAs, in the case of clauses (B) and (C), where such violations, breaches, the failure to obtain such consents, notices or other action or such violations, breaches, defaults, accelerations, terminations or cancellations would not reasonably be expected to prevent or delay beyond the "outside date" set forth in Section 6.6 of the applicable Subject Property PSA the ability of such VICI Party to consummate the Transactions contemplated thereby.

(ii) Other than (A) compliance with and obtaining such approvals, authorizations and Gaming Licenses as may be required under applicable Gaming Laws to consummate the Transactions; (B) any filings required to be made under the HSR Act; (C) such filings as may be required by any applicable federal or state securities or "blue sky" Laws; and (D) such filings as necessary to comply with the applicable requirements of the New York Stock Exchange, no VICI Party or any of their respective Subsidiaries is required to file, seek or obtain any consent, approval, Permit, or Governmental Order of or with any Governmental Authority in connection with the execution, delivery or performance by any VICI Party of this Agreement or Ancillary Agreements to which it is a party or the consummation of the Transactions, except such consents, approvals, Permits or Governmental Orders which, individually or in the aggregate, would not reasonably be expected to prevent or delay beyond the End Date the ability of such VICI Party to consummate the Transactions; provided, however, that, for purposes of the Transactions contemplated by the Subject Property PSAs, except such consents, approvals, Permits or Governmental Orders which, individually or in the aggregate, would not reasonably be expected to prevent or delay beyond the "outside date" set forth in Section 6.6 of the applicable Subject Property PSA the ability of such VICI Party to consummate the Transactions contemplated thereby.

(c) Legal Proceedings. There are no Actions pending or, to VICI's Knowledge, threatened (whether in writing or orally) against or by VICI or any Affiliate of VICI that challenge or seek to prevent, enjoin or otherwise delay the Transactions nor is there any Governmental Order outstanding against VICI or any of its Subsidiaries that would reasonably be expected to, individually or in the aggregate, prevent or delay beyond the End Date the ability of VICI to consummate the Transactions.

(d) Financing Cooperation; Financing.

(i) VICI has delivered to ERI a true, complete and correct copy of one or more fully executed debt commitment letters, dated as of the date of this Agreement, and fully executed fee letters relating thereto (such commitment letter(s) and fee letters, including all exhibits, schedules, annexes and joinders thereto, as the same may be amended, modified, supplemented, extended or replaced from time to time in compliance with Section 4.5(d) is referred to herein as the "Debt Financing Commitment"), among VICI Properties 1 LLC, a wholly-owned subsidiary of VICI, Deutsche Bank Securities Inc. and Deutsche Bank AG Cayman Islands Branch (the "Lenders"), pursuant to which, among other things, the Lenders have agreed, upon the terms and subject to the conditions of the Debt Financing Commitment, to provide or cause to be provided, on a several and not joint basis, the financing commitments described therein; provided, that such fee letters may be redacted to remove fee amounts, the economic portion of any market "flex" provisions, pricing caps and other economic terms set forth therein, none of which affect the availability or net amount of the Debt Financing. The debt financing contemplated under the Debt Financing Commitment (including any debt securities and credit facilities issued in lieu of any portion of such debt financing as contemplated in the Debt Financing Commitment) is referred to herein as the "Debt Financing."

(ii) The Debt Financing Commitment is, as of the date hereof, in full force and effect. The Debt Financing Commitment is the legal, valid, binding and enforceable obligation of VICI and, to the Knowledge of VICI, the other parties thereto (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium or similar Laws affecting the enforcement of creditors' rights generally and except that the availability of the equitable remedy of specific performance or injunctive relief is subject to the discretion of the court before which any Action may be brought). The Debt Financing Commitment has not been amended, modified, supplemented, extended or replaced, and will not be amended, modified, supplemented, extended or replaced, except as permitted under Section 4.5(d). As of the date hereof, (i) neither VICI nor, to the Knowledge of VICI, any other party to the Debt Financing Commitment is in breach of any of its covenants or other obligations set forth in, or is in default under, the Debt Financing Commitment and (ii) no event has occurred which, with or without notice, lapse of time or both, would or would reasonably be expected to (A) constitute or result in a breach or default on the part of VICI (or, to the Knowledge of VICI, any other party to the Debt Financing Commitment) under the Debt Financing Commitment, (B) constitute or result in a failure to satisfy a condition or other contingency set forth in the Debt Financing Commitment or (C) otherwise result in any portion of the Debt Financing not being available at or prior to the Closing. As of the date hereof, VICI has not received any notice or other communication from any party to the Debt Financing Commitment with respect to (i) any actual or potential breach or default on the part of VICI or any other party to the Debt Financing Commitment or (ii) any intention of such party to terminate the Debt Financing Commitment or to not provide all or any portion of the Debt Financing. As of the date hereof, VICI (i) has no reason to believe (both before and after giving effect to any "flex" provisions contained in the Debt Financing Commitment) that, assuming the satisfaction of the conditions set forth in Section 5.1 and Section 5.3, it will be unable to satisfy on a timely basis each term and condition relating to the closing or funding of the Debt Financing and (ii) knows of no fact, occurrence, circumstance or condition that, assuming the satisfaction of the conditions set forth in Section 5.1 and Section 5.3, would reasonably be expected to (A) cause the Debt Financing Commitment to fail to be satisfied, to terminate, to be withdrawn, modified, repudiated or rescinded or to be or become ineffective or (B) otherwise cause the full amount (or any portion) of the Debt Financing contemplated to be available under the Debt Financing Commitment to not be available to VICI on a timely basis (and in any event no later than at the Closing); provided that VICI shall be permitted to reduce the aggregate amount of the commitments under the Debt Financing Commitments in accordance with the express terms of the Debt Financing Commitment in effect as of the date hereof by an amount equal to net cash proceeds from the issuance of certain debt or equity securities and certain asset sales and committed amounts from certain term loan facilities prior to the Closing Date (such net cash proceeds, the "Net Financing Proceeds") so long as, (x) after giving effect to such reduction, VICI or its Subsidiaries will have sufficient funds to pay the Required Amount on the Closing Date and (y) such Net Financing Proceeds are held in escrow to the extent required by the express terms of the Debt Financing Commitment. The aggregate proceeds contemplated by the Debt Financing Commitment, together with

available cash on hand of VICI, will be sufficient for VICI to pay the Required Amount on the Closing Date. There are no conditions precedent or other contingencies related to the funding of the full amount of the Debt Financing other than as expressly set forth in the Debt Financing Commitment. There are no side letters or other Contracts (except for customary engagement letters which do not contain provisions that impose any additional conditions or other contingencies to the funding of the Debt Financing, and true, correct and complete copies of which have been provided to ERI), whether written or oral, related to the funding of the full amount of the Debt Financing other than as expressly set forth in or expressly contemplated by the Debt Financing Commitment. Neither VICI nor any of its Affiliates has entered into any Contract, arrangement or understanding expressly prohibiting any bank, investment bank or other potential provider of debt financing from providing or seeking to provide debt financing or financial advisory services to any Person in connection with a transaction relating to ERI or any of its Subsidiaries. All commitment fees or other fees or deposits required to be paid under the Debt Financing Commitment on or prior to the date of this Agreement have been paid in full.

(e) Licensability; Compliance with Gaming Laws.

(i) Neither VICI, nor, to VICI's Knowledge, any of its officers, directors, managers, members, stockholders, principals or Affiliates (or the officers, directors, managers, members, stockholders, principals of its Affiliates) that may reasonably be considered in the process of determining the suitability of VICI or any applicable VICI Party (any such Persons, including VICI, the "VICI Licensing Affiliates") has ever had an application for a Gaming License be denied, terminated, suspended, limited, revoked or withdrawn with prejudice by a Governmental Authority or Gaming Authority. VICI and each of the VICI Licensing Affiliates that hold a Gaming License (collectively, the "VICI Licensed Parties") are in good standing with the Gaming Authority in each of the jurisdictions in which the VICI Licensed Parties own or operate Gaming Facilities. VICI represents that there are no facts, that if known to a Gaming Authority would, under the Gaming Laws, (a) be reasonably likely to result in the denial, revocation, limitation or suspension of a Gaming License, or (b) result in a negative outcome to any finding of suitability investigation currently pending, or under the suitability investigation of any of the VICI Licensed Parties necessary for the consummation of this Agreement or the Ancillary Agreements.

(ii) VICI, and, to VICI's Knowledge, each of the VICI Licensed Parties, holds all Gaming Licenses necessary to conduct the business and operations of VICI, each of which is in full force and effect in all material respects (the "VICI Permits"), except for such VICI Permits, the failure of which to hold would not, individually or in the aggregate, be reasonably likely to materially impair the business and operations of VICI. No event has occurred that permits, or upon the giving of notice or passage of time or both would permit, revocation, non-renewal, modification, suspension, limitation or termination of any VICI Permit that currently is in effect, other than such VICI Permits, the revocation, non-renewal, modification, suspension, limitation or termination of which, either individually or in the aggregate, would not be reasonably likely to materially impair the business and operations of VICI. VICI, and, to VICI's Knowledge, each of the VICI Licensed Parties is in compliance with the terms of the VICI Permits, except for such failures to comply,

that, individually or in the aggregate, would not be reasonably likely to materially impair the business and operations of VICI. Neither VICI nor, to VICI's Knowledge, any of VICI Licensing Affiliates, has received a written notice of any investigation or review by any Governmental Authority that is pending, and, to VICI's Knowledge, no investigation or review is threatened, nor has any Governmental Authority indicated in writing any intention to conduct the same, other than those the outcome of which would not be reasonably likely to materially impair the business and operations of ERI.

(iii) None of VICI or, to VICI's Knowledge, any VICI Licensing Affiliate, has received any written claim, demand, notice, complaint, court order or administrative order from any Governmental Authority since October 6, 2017 under, or relating to any violation or possible violation of any Gaming Laws other than as would not be reasonably likely, individually or in the aggregate, to materially impair the business and operations of VICI. To the Knowledge of VICI, there are no facts applicable to VICI or the VICI Licensed Parties that if known to the Gaming Authorities could, under the Gaming Laws, reasonably be likely to materially impair the business and operations of VICI.

SECTION 3.2. ERI's Representations and Warranties. ERI represents and warrants to VICI, as of the Effective Date, as follows:

(a) Organization and Authority. ERI is a Nevada corporation, duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or formation, as applicable. Each ERI Party has, or upon the consummation of the Merger will have, all requisite corporate or other power and authority to enter into and perform its obligations under this Agreement and the Ancillary Agreements to which it is or will be a party and to consummate the Transactions. The execution, delivery and performance by each ERI Party of this Agreement and the Ancillary Agreements to which it is a party and the consummation by each ERI Party of the Transactions have been, or upon the consummation of the Merger will have been, duly authorized by all requisite corporate or other action on the part of such ERI Party and no further entity action on the part of such ERI Party or any of its managers, members, stockholders or Affiliates, as applicable, is required. Each Ancillary Agreement executed and delivered on the date hereof has been (and when executed and delivered, any Ancillary Agreement which has not been executed and delivered on the date hereof to which it is a party will be), or upon the consummation of the Merger will have been, duly executed and delivered by each ERI Party party thereto, and (assuming due authorization, execution and delivery by each other party thereto) each Ancillary Agreement constitutes (and when executed and delivered, any Ancillary Agreement which has not been executed and delivered will constitute) a legal, valid and binding obligation of each ERI Party party thereto enforceable against such ERI Party in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at Law or equity).

(b) No Conflicts; Consents.

(i) The execution, delivery and performance by each ERI Party of this Agreement and the Ancillary Agreements to which it is a party, and the consummation of the Transactions, do not and will not (including, after giving effect to the consummation of the Merger): (A) conflict with or result in a violation or breach of any provision of the certificate of incorporation, by-laws or other organizational documents of such ERI Party, (B) subject to the filings and other matters referred to in Section 3.2(b)(ii), result in a violation or breach of any provision of any Law or Governmental Order applicable to such ERI Party; or (C) require the consent, notice or other action by any Person under, result in a violation or breach of, constitute a default under or result in the acceleration, termination or cancellation of any material agreement to which such ERI Party is a party, except, in the case of clauses (B) and (C), where such violations, breaches or the failure to obtain such consents, notices or other action or such violations, breaches, defaults, accelerations, terminations or cancellations would not reasonably be expected to prevent or delay beyond the End Date the ability of such ERI Party to consummate the Transactions; provided, however, that, for purposes of the Transactions contemplated by the Subject Property PSAs, in the case of clauses (B) and (C), where such violations, breaches, the failure to obtain such consents, notices or other action or such violations, breaches, defaults, accelerations, terminations or cancellations would not reasonably be expected to prevent or delay beyond the "outside date" set forth in Section 6.6 of the applicable Subject Property PSA the ability of such ERI Party to consummate the Transactions contemplated thereby.

(ii) Other than (A) compliance with and obtaining such approvals, authorizations and Gaming Licenses as may be required under applicable Gaming Laws to consummate the Transactions and the Merger Agreement; (B) any filings required to be made under the HSR Act; (C) such filings as may be required by any applicable federal or state securities or "blue sky" Laws; (D) such filings as necessary to comply with the applicable requirements of the New York Stock Exchange and (E) any consent, approvals, Permits or Governmental Orders required in connection with the requirements set forth on Exhibit G-3 solely with respect to the transactions contemplated with respect to the Subject Property PSA (New Orleans), no ERI Party or any of their respective Subsidiaries is, or will be, after giving effect to the Merger, required to file, seek or obtain any consent, approval, Permit, or Governmental Order of or with any Governmental Authority in connection with the execution, delivery or performance by any ERI Party of this Agreement or any Ancillary Agreements to which it is a party or the consummation of the Transactions, except such consents, approvals, Permits or Governmental Orders which, individually or in the aggregate, would not reasonably be expected to prevent or delay beyond the End Date the ability of such ERI Party to consummate the Transactions; provided, however, that, for purposes of the Transactions contemplated by the Subject Property PSAs, except such consents, approvals, Permits or Governmental Orders which, individually or in the aggregate, would not reasonably be expected to prevent or delay beyond the "outside date" set forth in Section 6.6 of the applicable Subject Property PSA the ability of such ERI Party to consummate the Transactions contemplated thereby.

(c) Legal Proceedings. There are no Actions pending or, to ERI's Knowledge, threatened (whether in writing or orally) against or by ERI or any Affiliate of ERI that challenge or seek to prevent, enjoin or otherwise delay the Transactions nor is there any Governmental Order outstanding against ERI or any of its Subsidiaries that would reasonably be expected to, individually or in the aggregate, prevent or delay beyond the End Date the ability of ERI to consummate the Transactions.

(d) Merger Documentation. ERI has provided to VICI true, correct and complete copies of the Merger Agreement and any amendments or side letters thereto (as in effect on the date hereof) and the documents set forth in Section 4.23(a) of the Merger Agreement. The representations and warranties set forth in Section 4.7(a)-(b) of the Merger Agreement (Financial Reports and Regulatory Documents), Section 4.23 of the Merger Agreement (Financing) and Section 4.24 of the Merger Agreement (Solvency), to the extent made by and applicable to the ERI Parties, and assuming due authorization, execution and delivery by each other party thereto, are true and correct as of the time so given.

(e) Licensability; Compliance with Gaming Laws.

(i) Neither ERI, nor, to ERI's Knowledge, any of its officers, directors, managers, members, stockholders, principals or Affiliates (or the officers, directors, managers, members, stockholders, principals of its Affiliates) that may reasonably be considered in the process of determining the suitability of ERI or any applicable ERI Party (any such Persons, including ERI, the "ERI Licensing Affiliates") has ever had an application for a Gaming License be denied, terminated, suspended, limited, revoked or withdrawn with prejudice by a Governmental Authority or Gaming Authority. ERI and each of the ERI Licensing Affiliates that hold a Gaming License (collectively, the "ERI Licensed Parties") are in good standing with the Gaming Authority in each of the jurisdictions in which the ERI Licensed Parties own or operate Gaming Facilities. ERI represents that there are no facts, that if known to a Gaming Authority would, under the Gaming Laws, (a) be reasonably likely to result in the denial, revocation, limitation or suspension of a Gaming License, or (b) result in a negative outcome to any finding of suitability investigation currently pending, or under the suitability investigation of any of the ERI Licensed Parties necessary for the consummation of this Agreement, the Merger Agreement or the Ancillary Agreements.

(ii) ERI, and, to ERI's Knowledge, each of the ERI Licensed Parties, holds all Gaming Licenses necessary to conduct the business and operations of ERI, each of which is in full force and effect in all material respects (the "ERI Permits"), except for such ERI Permits, the failure of which to hold would not, individually or in the aggregate, be reasonably likely to materially impair the business and operations of ERI. No event has occurred that permits, or upon the giving of notice or passage of time or both would permit, revocation, non-renewal, modification, suspension, limitation or termination of any ERI Permit that currently is in effect, other than such ERI Permits, the revocation, non-renewal, modification, suspension, limitation or termination of which, either individually or in the aggregate, would not be reasonably likely to materially impair the business and operations of ERI. ERI, and, to ERI's Knowledge, each of the ERI Licensed Parties is in compliance with the terms of the ERI Permits, except for such failures to comply, that, individually or in the aggregate, would not be reasonably likely to materially impair the business and operations of ERI. Neither ERI nor, to ERI's Knowledge, any of ERI Licensing Affiliates, has received a written notice of any investigation or review by any Governmental Authority that is pending, and, to ERI's Knowledge, no investigation or review is threatened, nor has any Governmental Authority indicated in writing any intention to conduct the same, other than those the outcome of which would not be reasonably likely to materially impair the business and operations of ERI.

(iii) None of ERI or, to ERI's Knowledge, any ERI Licensing Affiliate, has received any written claim, demand, notice, complaint, court order or administrative order from any Governmental Authority in the past three (3) years under, or relating to any violation or possible violation of any Gaming Laws other than as would not be reasonably likely, individually or in the aggregate, to materially impair the business and operations of ERI. To the Knowledge of ERI, there are no facts applicable to ERI or the ERI Licensed Parties that if known to the Gaming Authorities could, under the Gaming Laws, reasonably be likely to materially impair the business and operations of ERI.

ARTICLE 4
COVENANTS

SECTION 4.1. Merger Agreement.

(a) ERI shall (i) promptly after it becomes aware of the same, notify VICI of any material default under the Merger Agreement or any side letters thereto and (ii) provide VICI access to any information under the Merger Agreement or any side letters thereto that becomes available to ERI which is reasonably likely to be material to VICI. ERI shall not, without VICI's prior written consent, amend or modify, or extend or waive or release any rights, or consent to any actions or inactions, under, the Merger Agreement in a manner reasonably likely to be adverse to VICI or to deprive VICI of the rights and benefits contemplated by this Agreement and the Ancillary Agreements. ERI shall promptly deliver to VICI, any amendment or modification to, or waiver of, or release of rights, or consents, under the Merger Agreement or any side letters thereto entered into.

(b) ERI shall keep VICI reasonably informed with respect to the status of the transactions contemplated by the Merger Agreement and any material developments in respect thereto. ERI shall promptly notify VICI in writing upon the occurrence of any event, fact or circumstance that to ERI's Knowledge: (i) has caused any representation or warranty contained in the Merger Agreement to be untrue or inaccurate in any respect such that it would be reasonable to expect that (A) the applicable closing conditions of the Merger Agreement would be incapable of being satisfied by the End Date or (B) such failure to be true or accurate would have a material adverse impact on the Transactions; (ii) is or has caused any failure of any party to the Merger Agreement to comply with or satisfy any covenant or agreement to be complied with or satisfied by it under the Merger Agreement such that it would be reasonable to expect that (A) the applicable closing conditions of the Merger Agreement would be incapable of being satisfied by the End Date or (B) such failure to comply with or satisfy such covenant or agreement would be materially adverse to the Transactions; or (iii) resulted in the failure of any condition necessary to consummate the Merger capable of being satisfied by the End Date. In the event that notice is required by the foregoing sentence, ERI shall promptly provide VICI with a summary of such event, fact or circumstance and a copy of the pertinent portions of the notice(s) delivered to, or received from, the other parties to the Merger Agreement.

SECTION 4.2. Transaction Documentation. The Subject Property PSAs (in accordance with the definitions of Subject Property PSA (Atlantic City), Subject Property PSA (Laughlin) and Subject Property PSA (New Orleans)) are to be negotiated between the Effective Date and the Closing. VICI and ERI agree to use good faith, commercially reasonable efforts, for

a period of thirty (30) days following the Effective Date (the "Subject Property PSA Discussion Period") to negotiate, finalize and enter into the Subject Property PSAs, including the transaction specific changes set forth on Exhibit G-2 or Exhibit G-3, as applicable, attached hereto and all exhibits and schedules with respect to such Subject Property PSA. To the extent there are any Ancillary Agreements (other than the Subject Property PSAs) to be negotiated between the Effective Date and the Closing, VICI and ERI agree to use good faith, commercially reasonable efforts, for a period of one hundred eighty (180) days following the Effective Date (the "Discussion Period") to negotiate and finalize such Ancillary Agreements. If, despite such efforts, the parties are unable to reach agreement on the definitive Subject Property PSAs or the forms of any other Ancillary Agreement or other applicable document prior to the expiration of the Subject Property PSA Discussion Period or Discussion Period, as applicable, then, upon the expiration of the Subject Property PSA Discussion Period or Discussion Period, as applicable, the terms and conditions in any such documents that remain unresolved shall be established pursuant to arbitration in accordance with the procedures set forth in Section 7.18. Within two (2) Business Days after finalization of each Subject Property PSA, ERI and VICI shall execute and deliver the same.

SECTION 4.3. Public Announcements. Each of the Parties agrees to issue a mutually acceptable press release announcing this Agreement. Each Party shall not, and shall cause its Affiliates not to, make any public announcements in respect of this Agreement or the Transactions or otherwise communicate with any news media without the prior written consent of each Other Party (which consent shall not be unreasonably withheld, conditioned or delayed), unless required by applicable Law or the rules of any applicable stock exchange (based upon the reasonable advice of outside counsel), in which case such Party will, to the extent practicable under the circumstances, provide each Other Party with reasonable prior notice and a reasonable opportunity to review in advance and comment on the disclosure.

SECTION 4.4. Governmental Approvals.

(a) VICI and ERI shall cooperate with each other Party and use their respective commercially reasonable efforts to (i) as promptly as practicable, take, or cause to be taken, all appropriate action, and do or cause to be done all things necessary under applicable Laws, including Gaming Laws, or otherwise, to consummate and make effective the Transactions as promptly as practicable, (ii) obtain from any Governmental Authorities any consents, licenses, permits, waivers, approvals, authorizations or orders, including Gaming Licenses, required to be obtained or made by VICI or ERI or any of their respective Affiliates or any of their respective agents, officers, directors, employees, representatives or advisors ("Representatives") in connection with the authorization, execution and delivery of this Agreement, the Ancillary Agreements, and the consummation of the Transactions, and (iii) make all necessary filings, and thereafter make any other required submissions with respect to this Agreement, as required under any applicable Laws (collectively, the actions specified in subclauses (i), (ii) and (iii) are referred to herein as the "Governmental Approvals"), and to comply with the terms and conditions of all such Governmental Approvals, subject to the limitations elsewhere in this Section 4.4. VICI, ERI, and their respective Representatives and Affiliates shall file (if not previously filed on or prior to the Effective Date) as soon as reasonably practicable after the date on which all Ancillary Agreements have been finalized in accordance with Section 4.2, all initial applications, notices and documents requested in connection with obtaining the Gaming Licenses; provided, that (x)

any initial applications, notices, documents, petitions or requests for approval required to consummate the transactions under the Subject Property PSAs or any applicable Replacement Subject Property PSA(s) shall not be filed until a reasonable time following the expiration of the applicable diligence period thereunder and (y) any initial applications, notices, documents, petitions or requests for approval required to consummate the Non-CPLV Lease Amendment, the Non-CPLV Lease Guaranty, the Joliet Lease Amendment and the Joliet Lease Guaranty shall not be filed until the earlier of (a) conclusion of the Discussion Period or (b) such other time as the parties mutually agree; provided, further, that VICI, ERI and each of their respective Representatives and Affiliates shall refile any such filings required to be made at a later date in the event that any previously made filing lapses or such re-filing is otherwise required by any Governmental Authority.

(b) With respect to all filings, VICI and ERI shall, and shall cause their respective Affiliates to, act diligently and promptly to pursue the Governmental Approvals, including filing such additional applications and documents as may be required or reasonably advisable (while using commercially reasonable efforts to maintain the confidentiality of proprietary information), and shall reasonably cooperate with each other in connection with the making of all filings referenced in the preceding sentence, including providing copies of all such documents (other than applications to Gaming Authorities for licensure, qualification or a finding of suitability on behalf of individuals or entities) to the non-filing party and its advisors prior to filing and, if requested, to accept all reasonable additions, deletions or changes suggested in connection therewith. VICI and ERI shall use commercially reasonable efforts to schedule and attend any hearings or meetings with applicable Governmental Authorities to obtain the Governmental Approvals as promptly as possible. VICI and ERI shall have the right to review in advance and, to the extent practicable, each will consult the other on, in each case, subject to applicable Laws relating to the exchange of information (including any applicable Gaming Laws), all the information relating to VICI or ERI, as the case may be, and any of their respective Affiliates which appear in any filing made with, or written materials submitted to, any third party or any Governmental Authorities in connection with the Transactions (other than applications to Gaming Authorities for licensure, qualification or a finding of suitability on behalf of individuals or entities).

(c) Without limiting Section 4.4 hereof, from the Effective Date until the earlier of the termination of this Agreement or Closing, each of VICI and ERI shall (i) promptly advise each other upon receiving any communication from any Governmental Authority whose consent, authorization or approval is required for consummation of the Transactions which causes such party to reasonably believe that there is a reasonable likelihood that such consent, authorization or approval from such Governmental Authority will not be obtained or that the receipt of any such approval will be materially delayed and (ii) promptly notify the Other Party hereto in writing of any pending or, to VICI's Knowledge or to ERI's Knowledge, as appropriate, threatened action, suit, arbitration or other proceeding or investigation by any Governmental Authority or any other Person (i) challenging or seeking damages in connection with the Transactions, or (ii) seeking to restrain, delay or prohibit the Transactions.

(d) Notwithstanding Sections 4.4(a) through 4.4(b) or any other provision of this Agreement to the contrary, in no event shall VICI be required to agree to (i) divest, license, hold separate or otherwise dispose of, encumber or allow a third party to utilize, any portion of its or their respective businesses, assets or Contracts or (ii) take any other action, or refrain from taking

any action, that may be required or requested by any Governmental Authority in connection with obtaining the consents, authorizations, orders or approvals contemplated by this Section 4.4 to the extent that such action or inaction would, individually or in the aggregate, reasonably be expected to (v) require the divestiture by VICI of any of its assets or any of its Affiliates' facilities, properties or other assets (or leasehold rights therein), (w) require VICI or any of its Affiliates to undertake new construction activity, (x) require (1) VICI or any of its Affiliates to obtain a casino license from a Governmental Authority or have a certified development agreement from a Governmental Authority or (2) a casino licensee to own the building where gaming operations are conducted, (y) require VICI or any of its Affiliates to terminate, modify or extend existing material contractual rights and obligations with respect to any real property including any real property lease or any tenant, or (z) otherwise have a material and adverse impact on VICI (taken as a whole together with its Affiliates and Subsidiaries). Further, no Party shall be required to take any action with respect to any order, judgment or applicable Law or in order to obtain any approval or resolve any objection or impediment under any applicable Law that is not conditioned upon the consummation of the Closing.

(e) Notwithstanding anything to the contrary set forth herein, VICI shall have no obligation to (i) seek, request or obtain approval from any Governmental Authority in connection with the operation or ownership of the operating business conducted at any of the Subject Properties or (ii) file or cause to be filed premerger notification or take any action under or relating to the HSR Act.

(f) ERI shall use commercially reasonable efforts to cause CEC to use commercially reasonable efforts to cooperate and obtain the Governmental Approvals as contemplated by this Section 4.4.

SECTION 4.5. Financing Cooperation; Financing.

(a) ERI shall, and shall cause its Subsidiaries to, and shall use commercially reasonable efforts to cause its and their respective Representatives to, at VICI's sole expense, provide to VICI such cooperation as is reasonably requested by VICI in connection with arranging, obtaining or syndicating the Debt Financing or any equity or equity linked securities financing in connection with any of the Transactions (collectively, the "Financing") (provided, that such requested cooperation pursuant to this Section 4.5 or Section 4.6 (i) does not conflict with or violate applicable Law or the organizational documents of ERI or any of its Subsidiaries, (ii) does not unreasonably interfere with the business or operations of ERI and its Subsidiaries, (iii) is not required to the extent that it would cause any condition to the Closing set forth in Article V to not be satisfied or cause any representation or warranty in this Agreement to be breached, (iv) does not cause ERI or any of its Subsidiaries to violate any obligation of confidentiality or any other Contract binding on ERI or any of its Subsidiaries, (v) does not require ERI or any of its Subsidiaries to pay or incur any commitment or other similar fee or incur or assume any liability or obligation in connection with the Financing or any actions taken pursuant to Section 4.6 prior to the Closing that is not advanced or substantially simultaneously reimbursed by VICI, (vi) does not cause, and would not reasonably be expected to cause, any director, officer or employee of ERI or any of its Subsidiaries or any Representatives to incur any personal liability, (vii) does not require the directors of ERI or any of its Subsidiaries to authorize or adopt any resolutions approving the agreements, documents, instruments, actions or transactions contemplated in

connection with the Financing, (viii) does not require that ERI or any of its Subsidiaries or their respective directors, officers or employees execute, deliver or enter into or perform any Contract in connection with the Financing that would be effective prior to the Closing (other than customary authorization or representation letters or auditor engagement letters for purposes of effecting the cooperation envisioned hereunder), (ix) does not require ERI to (x) prepare or provide Excluded Information, (y) without limiting the scope of its obligations pursuant to clauses (C) and (D) below or the definition of "Financing Information," prepare or provide pro forma financial statements or (z) change any fiscal period, (x) does not require ERI or its Subsidiaries to (or use any efforts to cause its counsel to) deliver any legal opinions or reliance letters, (xi) does not require ERI or its Subsidiaries to provide access to or disclose information that would jeopardize any attorney-client privilege of ERI or any of its Subsidiaries, (xii) does not require ERI to provide any information, financial statements, documents or cooperation of, relating to, or on behalf of CEC or any of CEC's Affiliates except to the extent received by ERI from or on behalf of CEC pursuant to the Merger Agreement (and VICI acknowledges that prior to the Closing Date, ERI does not own or control CEC and CEC is not required to assist ERI in connection with this Agreement or to provide any information or assistance to ERI except as expressly provided in the Merger Agreement) and (xiii) does not require ERI or its Subsidiaries to file or furnish any reports or information with the SEC in connection with the Financing, except, after consultation between VICI and ERI and their respective Representatives, the furnishing on Current Reports on Form 8-K by ERI of information to be included in documents or marketing materials with respect to the Financing to the extent required in order to satisfy ERI's Regulation FD disclosure obligations), which cooperation may include using commercially reasonable efforts to (A) cause the individuals set forth in Schedule 4.5(a) to be available, during normal business hours and upon reasonable advance notice, to participate in a reasonable number of meetings, presentations, road shows, due diligence sessions and sessions with rating agencies in connection with the Financing (which, in each case, may be calls in lieu of such meetings); (B) assist with the preparation of customary materials relating to ERI or its Subsidiaries for rating agency presentations, offering documents, private placement memoranda, bank information memoranda, prospectuses and similar documents customarily required in connection with the Financing, in each case, as may be reasonably requested by VICI; (C) as promptly as reasonably practicable upon the reasonable request by VICI, furnish VICI and its Financing Sources with financial and other pertinent information regarding ERI and its Subsidiaries that is customarily required to prepare any offering memorandum, registration statement, prospectus, confidential information memorandum, lender presentation and other materials, in each case, customarily required in connection with the Financing (including the Financing Information); (D) as promptly as reasonably practicable upon the reasonable request by VICI, furnish VICI with customary financial and other information as may be reasonably necessary for VICI to prepare a customary pro forma consolidated balance sheet and related pro forma consolidated statements of income (including, without limitation, any property level financials required to prepare pro forma financials as a result of the transactions contemplated by the Subject Property PSAs) of VICI and its Subsidiaries giving effect to the Transactions that would be required pursuant to the requirements of Regulation S-X under the Securities Act, and assisting VICI with VICI's preparation of such pro forma financial statements (it being understood that, notwithstanding anything to the contrary set forth herein, ERI shall have no obligation to prepare any pro forma financial statements or projections, each of which VICI shall be solely responsible for), (E) promptly (but in any event no later than four (4) Business Days prior to the Closing Date) furnish to the Financing Sources all customary information regarding ERI and its Subsidiaries that is reasonably requested by the Financing Sources and is required in connection

with, and in accordance with the terms of, the Financing by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and a certification regarding beneficial ownership as required by 31 C.F.R. §1010.230 to any Financing Source that has requested such certification, relating to ERI or any of its Subsidiaries, in each case to the extent requested by VICI in writing at least seven (7) Business Days prior to the Closing; (F) use reasonable best efforts to obtain appraisals, surveys, title insurance, landlord waivers and estoppels, non-disturbance agreements, environmental assessments and other documentation and items relating to any Financing as reasonably requested by VICI, and, if requested by VICI, to cooperate with and assist VICI in obtaining such documentation and items; (G) provide customary authorization letters authorizing the distribution of information to prospective lenders regarding ERI, subject to customary terms and conditions; and (G) direct ERI's independent registered accountants to provide customary comfort letters (including "negative assurance" and change period comfort) with respect to the historical financial information regarding ERI and its Subsidiaries referenced in clause (C) and that is included in an offering memorandum or prospectus for a securities offering comprising part of the Financing to the extent such financial information is customarily subject to a comfort letter (including to provide any necessary management representation letters); (I) update any Financing Information as may be necessary for such Financing Information to remain Compliant; and (J) upon the reasonable request of VICI, facilitate the execution and delivery by ERI or its Subsidiaries of the documents related to any Financing to which they are to be a party following the Closing, including obtaining title insurance and reasonably facilitating the provision of guarantee and pledging of collateral by executing and delivering definitive financing documents, including pledge and security documents, customary certificates and other documents (including original stock certificates) (provided that (A) none of the documents or certificates shall be executed or delivered except in connection with and for the Closing and (B) such actions and documents thereof shall become effective and operative only after or concurrently with, the occurrence of the Closing). ERI and its Subsidiaries hereby consent to the use of their logos in connection with the Financing; provided, that such names, marks, and logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage ERI, any of its Subsidiaries or the reputation or goodwill of ERI of any of its Subsidiaries.

(b) VICI shall indemnify, defend and hold harmless ERI, its Subsidiaries and their respective Representatives from and against any and all losses suffered or incurred by them in connection with any action taken by them at the request of VICI or otherwise pursuant to this Section 4.5 or in connection with the arrangement of the Financing or any information provided by ERI, its Subsidiaries or their respective Representatives utilized in connection therewith other than to the extent such losses arise from the bad faith, gross negligence or willful misconduct of ERI or its Subsidiaries, as determined by a final, non-appealable judgment of a court of competent jurisdiction. Nothing contained in this Section 4.5 or otherwise shall require ERI or any of its Subsidiaries to be an issuer or other obligor with respect to any Financing. All material nonpublic information provided to VICI or its Representatives pursuant to this Section 4.5 shall be kept confidential by them except for disclosure to potential lenders and investors and their respective Representatives as required in connection with any Financing subject to confidentiality protections customary for such Financing (which shall, in any event, require "click through" or other affirmative action acknowledging such provisions). This Section 4.5(b) shall survive the consummation of the Transactions and the Effective Time and any termination of this Agreement,

and is intended to benefit, and may be enforced by, ERI and its Subsidiaries (and ERI and its Subsidiaries shall be third-party beneficiaries of VICI's obligations under this Section 4.5(b)), and their respective successors and assigns, and shall be binding on VICI and its respective successors and assigns.

(c) VICI shall, and shall cause its Subsidiaries to, use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange, obtain and complete the Debt Financing at or before the Closing on the terms and conditions described in the Debt Financing Commitment (including any "flex" terms contained therein) (as amended, supplemented, modified, replaced, terminated, reduced or waived in accordance with Section 4.5(d), subject to the reduction of the net amount of the Debt Financing in accordance with the express terms of the Debt Financing Commitment in effect as of the date hereof by an amount equal to the Net Financing Proceeds so long as, (x) after giving effect to such reduction, VICI or its subsidiaries will have sufficient funds to pay the Required Amount on the Closing Date and (y) such Net Financing Proceeds are held in escrow to the extent required by the express terms of the Debt Financing Commitment) including using reasonable best efforts to:

(i) comply with, maintain in effect and enforce the Debt Financing Commitment, and, once entered into, the Financing Agreements with respect thereto;

(ii) negotiate Financing Agreements with respect to the Debt Financing on the terms and conditions contained in the Debt Financing Commitment (including any "flex" terms contained therein);

(iii) satisfy on a timely basis all conditions applicable to the Debt Financing in the Debt Financing Commitment and any Financing Agreements with respect thereto;

(iv) enforce its rights under the Debt Financing Commitment and any Financing Agreements with respect thereto; and

(v) consummate the Debt Financing at or prior to the Closing.

(d) VICI shall not agree to or permit any amendment, supplement or other modification or replacement of, or any termination or reduction of, or grant any waiver of, any condition, remedy or other provision under the Debt Financing Commitment without the prior written consent of ERI if such amendment, supplement, modification, replacement, termination, reduction or waiver would or would reasonably be expected to (i) delay or prevent the Closing, (ii) reduce the aggregate net proceeds of the Debt Financing from that contemplated by the Debt Financing Commitment as in effect on the date hereof, (iii) impose new or additional conditions or otherwise expand, amend or modify any of the conditions to the receipt of the Debt Financing, in each case, in a manner that would or would reasonably be expected to delay, prevent, make less likely or otherwise adversely impact the ability of VICI to obtain the Debt Financing at or prior to the Closing, (iv) make the funding of the Debt Financing (or satisfaction of the conditions thereto) less likely to occur at or prior to the Closing, or (v) adversely impact (A) the ability of VICI to consummate the Transactions by the Closing Date or (B) the ability of VICI to enforce its rights against other parties under the Debt Financing Commitment or any Financing Agreements with respect thereto; it being understood that notwithstanding the foregoing VICI may amend the Debt Financing Commitment to (1) add lenders, lead arrangers, bookrunners, syndication agents or

similar entities that had not executed the Debt Financing Commitment as of the date of this Agreement, (2) implement or exercise any "flex" provisions contained in the Debt Financing Commitment Letter as of the date hereof, (3) permanently reduce the aggregate amount of the Debt Financing by the amount of the Net Financing Proceeds in accordance with the express terms of the Debt Financing Commitment in effect on the date hereof in replacement of a portion of the Debt Financing Commitment so long as, (x) after giving effect to such reduction, VICI or its subsidiaries will have sufficient funds to pay the Required Amount on the Closing Date and (y) VICI notifies ERI in writing of such reduction and (z) such Net Financing Proceeds are held in escrow to the extent required by the express terms of the Debt Financing Commitment and (4) otherwise amend, modify or restate the Debt Financing Commitment in any manner not inconsistent with this sentence. Upon any amendment of the Debt Financing Commitment in accordance with this Section 4.5(d), VICI shall deliver a copy thereof to ERI and (i) references herein to "Debt Financing Commitment" shall include such documents as amended in compliance with this Section 4.5(d) and (ii) references to "Debt Financing" or "Financing" shall include the financing contemplated by the Debt Financing Commitment as amended in compliance with this Section 4.5(d).

(e) Notwithstanding Section 4.5(d), in the event any portion of the Debt Financing becomes or would reasonably be expected to become unavailable on the terms and conditions contemplated in the Debt Financing Commitment (other than in the case of a reduction of the net amount of the Debt Financing in accordance with the express terms of the Debt Financing Commitment in effect as of the date hereof by an amount equal to the Net Financing Proceeds and retained by VICI or its subsidiaries on the Closing Date, so long as, (x) after giving effect to such reduction, VICI or its subsidiaries will have sufficient funds to pay the Required Amount on the Closing Date and (y) such Net Financing Proceeds are held in escrow to the extent required by the express terms of the Debt Financing Commitment) (i) VICI shall promptly notify ERI thereof (and, in any event, within two (2) Business Days) and (ii) VICI shall use its reasonable best efforts to arrange and obtain alternative financing from the same or alternative sources (the "Alternate Financing") (A) on conditions not less favorable to VICI than the Debt Financing Commitment, (B) in an amount sufficient to consummate the Transactions to which VICI is party on the Closing Date no later than the Closing Date and (C) on terms not materially less favorable as a whole to VICI, taking into account any "flex" provisions thereof. True, complete and correct copies of any new financing commitment letter (including any associated engagement letter and related fee letter (which fee letter may be redacted to remove fee amounts and other economic terms, none of which affect the availability or the net amount of such Debt Financing)) shall be promptly provided to ERI. In the event any Alternate Financing is obtained in accordance with this Section 4.5(e), any reference in this Agreement to "Debt Financing Commitment" or "Debt Financing" shall include the debt financing contemplated by such Alternate Financing.

(f) VICI shall keep ERI reasonably informed of the status of its efforts to obtain the Debt Financing and provide ERI with copies of any Financing Agreements related thereto upon the execution thereof. Without limiting the generality of the foregoing, VICI shall (i) give ERI prompt written notice of (A) any default, breach or threatened breach in writing by any party of any of the Debt Financing Commitment or Financing Agreements related thereto of which any of VICI or its Representatives or Affiliates become aware or any withdrawal, termination, repudiation or rescission or threatened withdrawal, termination, repudiation or rescission in writing thereof, (B) any dispute or disagreement between or among the parties to any Debt Financing Commitment

or Financing Agreements or (C) if at any time, for any reason, VICI believes that it will not be able to obtain all or a portion of the Debt Financing at or prior to the Closing on the terms and conditions, in the manner or from the sources contemplated by the Debt Financing Commitment and (other than a reduction of the net amount of the Debt Financing in accordance with the express terms of the Debt Financing Commitment in effect as of the date hereof by an amount equal to the Net Financing Proceeds so long as, (x) after giving effect to such reduction, VICI or its subsidiaries will have sufficient funds to pay the Required Amount on the Closing Date and (y) such Net Financing Proceeds are held in escrow to the extent required by the express terms of the Debt Financing Commitment) (ii) otherwise keep ERI reasonably informed of the status of its efforts to arrange the Debt Financing (or any Alternate Financing).

(g) VICI acknowledges and agrees that obtaining the Debt Financing or any consents from its existing lenders are not a condition to the Closing.

(h) ERI shall use commercially reasonably efforts to cause CEC to cooperate and furnish information as contemplated by this Section 4.5, as applied to CEC and its Subsidiaries.

SECTION 4.6. Financial Statements.

(a) From the date of this Agreement until the delivery of any Form 8-K Financial Statements (or, if this Agreement is terminated pursuant to Article 5, the date of such termination), to the extent VICI determines that any financial statements of ERI or CEC or their respective Subsidiaries are required to be filed with the SEC, including under Rule 3-05 or Rule 3-14 or Article 11 of Regulation S-X under the Securities Act of 1933, as amended ("Regulation S-X") (such financial statements, "S-X Financial Statements"), (x) to satisfy VICI's reporting obligations on Form 8-K (or any amendments thereto) in connection with the Transactions (such financial statements, "Form 8-K Financial Statements"), upon reasonable notice from VICI at any time after the date hereof but no later than the tenth (10th) day following the Closing Date, ERI shall use (or use commercially reasonable efforts to cause CEC to use) (in each case at VICI's sole expense) reasonable best efforts to prepare and deliver such Form 8-K Financial Statements to VICI as soon as reasonably practical (but in no event later than the sixtieth (60th) day following the Closing Date) and (y) in connection with any registration statement, proxy statement, prospectus, or prospectus supplement filed with the SEC, or offering memorandum prepared by or on behalf of VICI, upon reasonable notice from VICI, ERI shall use reasonable best efforts prior to the Closing (at VICI's sole expense) to prepare and deliver such S-X Financial Statements to VICI as soon as reasonably practical.

(b) In furtherance of the provisions of Section 4.6(a), ERI shall prior to or after the Closing Date, and prior to the Closing shall and shall cause its Subsidiaries to use reasonable best efforts to (A) provide reasonable assistance and cooperation with VICI's preparation of such financial statements (including by providing reasonable access to such financial information and financial data as shall be reasonably requested by VICI or its Representatives in connection with the preparation of such financial statements) and any required pro forma financial information and pro forma financial statements or any required non-GAAP reconciliations, in each case, in accordance with Regulation S-X, (B) provide reasonable assistance to VICI and its independent accounting firm in completing audits and the preparation of such financial statements and other financial information, (C) upon reasonable request, deliver to VICI or its independent accounting

firm, a customary representation letter signed by an authorized officer of ERI or CEC in such form as is reasonably required by VICI's independent accounting firm, and (D) use reasonable best efforts to cause ERI's Subsidiaries' independent accounting firm to take the actions contemplated by Section 4.5(a)(D) with respect to the S-X Financial Statements or other financial statements or information prepared pursuant to this Section 4.6, including by providing such independent accounting firm with reasonable access to the books, records and employees of ERI or CEC and their respective Subsidiaries reasonably required to conduct such audit and reasonable assistance in completing such audit; provided, further, that nothing in this Section 4.6(b) shall (i) unreasonably interfere with the business or operations of ERI or CEC, their respective Subsidiaries or (ii) require assistance beyond the sixtieth (60th) day after the Closing Date; provided, that ERI is in compliance with its obligations under Section 4.6(a) and Section 4.6(b) prior to such date.

(c) If, at any time after the Closing Date, ERI is not subject to Section 13(a) or 15(d) of the Exchange Act or any successor provision and VICI is required to include in any of its filings with the Securities and Exchange Commission ("SEC") financial information of ERI, ERI shall (i) deliver to VICI, no later than 45 days after the end of each fiscal year of ERI, audited financial statements of ERI that would be required by Rules 3-01 and 3-02 of Regulation S-X if ERI were subject to Section 13(a) or 15(d) of the Exchange Act and (ii) use its reasonable best efforts to cause Ernst & Young LLP (or such other registered public accounting firm then serving as auditor of ERI) to deliver such consents as are reasonably requested by VICI in order to comply with its SEC financial reporting obligations.

(d) For the avoidance of doubt, any such obligations of ERI or its Subsidiaries under Section 4.6(a), (b) and (c) shall be at VICI's sole expense and VICI will promptly reimburse ERI for any costs and expenses (including reasonable legal and accounting fees, third party labor costs and contractor costs) incurred by ERI or any of its Subsidiaries (including those of their respective Affiliates or Representatives) in connection with its performance under Section 4.6(a), (b) and (c) in accordance with the provisions set forth in Section 4.5.

(e) ERI shall use commercially reasonable efforts to cause CEC to provide such financial statements and cooperation as contemplated by this Section 4.6.

SECTION 4.7. Call Right Agreements. With respect to any given Subject Property, between the Effective Date and the earliest to occur of (i) the termination of the Merger Agreement without the closing occurring thereunder, (ii) the closing under the applicable Subject Property PSA and (iii) the termination of the applicable Subject Property PSA (or, if a Replacement Subject Property PSA is entered into as a result of the termination of such Subject Property PSA, the termination of such Replacement Subject Property PSA), the VICI Parties shall not exercise any "Call Right" (as defined in the applicable Call Right Agreement) set forth in the Call Right Agreement applicable to such Subject Property; provided, however, that in the event that CEC tries to effect a sale or other transfer to a Person (other than a Subsidiary of CEC) of any Subject Property or any direct or indirect equity with respect thereto owned directly or indirectly by CEC, this Section 4.7 shall not apply with respect to such Subject Property.

SECTION 4.8. VICI/CEC ROFR Agreement. Between the Effective Date and the earlier to occur of (i) the termination of this Agreement or (ii) the Closing, (x) ERI shall cause CEC to waive and not to exercise the "CEC ROFR" (as defined in the VICI/CEC ROFR Agreement) and (y) VICI shall waive and not exercise the "Propco ROFR" (as defined in the VICI/CEC ROFR Agreement), in each case as set forth in the VICI/CEC ROFR Agreement.

SECTION 4.9. HLV CC Put-Call Right Agreement. Between the Effective Date and the earlier to occur of (i) the termination of this Agreement or (ii) the Closing, (x) the VICI Parties shall not exercise any "Call Right" (as defined in the HLV CC Put-Call Right Agreement) set forth in the HLV CC Put-Call Right Agreement and (y) ERI shall cause CEC not to exercise the "Put Right" (as defined in the HLV CC Put-Call Right Agreement) set forth in the HLV CC Put-Call Right Agreement; provided, however, in the event that CEC tries to effect a sale or other transfer to a Person (other than a Subsidiary of CEC) of the "Convention Center Property" (as defined in the HLV CC Put-Call Right Agreement) or any direct or indirect equity with respect thereto owned directly or indirectly by CEC, clause (x) shall not apply with respect thereto.

SECTION 4.10. Consent to Permitted Transactions. VICI shall consent to ERI, on behalf of itself and all of its applicable Affiliates, to the Permitted Transactions and the Merger as contemplated by Section 2.1 of the Merger Agreement as in effect on the date hereof, effective as of immediately prior to the closing under the Merger Agreement upon the occurrence of the following: (a) ERI having made all payments to VICI (or at VICI's direction, to a Subsidiary of VICI) under this Agreement that are required to have been made by ERI to VICI at or prior to such time, (b) the applicable ERI Parties having executed and delivered to VICI: (i) the CPLV Lease Guaranty, Non-CPLV Lease Guaranty and the Joliet Lease Guaranty; (ii) the Put-Call Right Agreement; (iii) the Las Vegas Strip ROFR Agreement; (iv) the Baltimore ROFR Agreement; (v) the CPLV Lease Amendment, the Non-CPLV Lease Amendment and the Joliet Lease Amendment; and (vi) the Subject Property PSAs, (c) the Internal Restructuring having been consummated in accordance with Section 5.1(d) and (d) no ERI Party then being in willful and material breach of any Subject Property PSA (the "VICI Consent"). From and after the Effective Date, VICI shall use diligent efforts to consummate either the Lender Consent or the CPLV Loan Payoff, and, subject to the satisfaction of the conditions set forth in Section 2.1(b)(i), shall ensure that either the Lender Consent or the CPLV Loan Payoff is consummated prior to or at the closing of the transactions under the Merger Agreement.

SECTION 4.11. ERI and VICI Efforts. Subject to the terms and conditions of this Agreement, each of ERI and VICI agrees to use commercially reasonable efforts to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable on its part under this Agreement or the Ancillary Agreements to cause the conditions to the Closing (other than the condition set forth in Section 5.1(c)) to be satisfied as promptly as reasonably practicable and to consummate and make effective, the Transactions.

SECTION 4.12. Ancillary Agreements and Replacement Properties. From the Effective Date until execution of the applicable Ancillary Agreement, neither ERI nor VICI shall take (or refrain from taking) any action within its reasonable control that would constitute a material breach by it of a covenant or agreement under such Ancillary Agreement if it were in effect on the date hereof; provided, that, the remedies for such breach under any such Ancillary Agreement shall also be as if it were in effect on the date hereof. ERI shall not enter into any contract to sell or otherwise transfer, and shall not sell or otherwise transfer, to a Person (other than a Subsidiary of ERI) (i) the Reno Assets or Scioto Downs, or, in any case, any direct or indirect equity interest

with respect thereto owned directly or indirectly by ERI, until after the earliest of (A) closing under the Subject Property PSA (Atlantic City) (or any Replacement Subject Property PSA with respect thereto, as applicable), (B) the termination of a Replacement Subject Property PSA with respect to such Gaming Facility(ies) without the consummation of the closing thereunder and (C) the date that is 18 months after the Effective Date or (ii) the Colorado Assets, or any direct or indirect equity interest with respect thereto owned directly or indirectly by ERI, until after the earliest of (X) closing under the Subject Property PSA (Laughlin) (or any Replacement Subject Property PSA with respect thereto, as applicable), (Y) the termination of a Replacement Subject Property PSA with respect to such Gaming Facility(ies) without the consummation of the closing thereunder and (Z) the date that is 18 months after the Effective Date. The provisions of this Section 4.12 shall survive Closing and not be merged therein.

ARTICLE 5
CONDITIONS TO CLOSING

SECTION 5.1. Conditions to Closing of ERI and VICI. Except as provided in Section 2.1(b), the obligation of each of ERI and VICI to consummate the Closing of particular Transactions is conditioned upon the satisfaction at or prior to the Closing (or waiver by both ERI and VICI, to the extent permitted by applicable Law) of each of the following:

(a) No Legal Impediment. There shall not be in effect any Law, or Governmental Order prohibiting, restraining, enjoining or otherwise preventing the consummation of the applicable Transactions.

(b) Governmental Approvals. All Governmental Approvals from all applicable Gaming Authorities and all other material Governmental Approvals necessary to consummate the applicable Transactions shall have been satisfied or obtained by VICI, ERI, each ERI Party and each VICI Party, as applicable, in accordance with this Agreement and the applicable Ancillary Agreements.

(c) Merger. Concurrently with consummation of the applicable Transactions, the Merger shall be consummated.

(d) Internal Restructuring. Prior to the consummation of the Merger, the Internal Restructuring shall have been completed and the applicable Regarded Entity Value requirement set forth in (i), (ii) , (iii) or (iv), below, is satisfied.

(i) Alternative 1: Subject to subsections (iii) and (iv), if applicable,

(A) with respect to the CPLV Lease Amendment Payment, CEC shall be the Regarded Entity, provided that Caesars Palace, and Desert Palace are disregarded as entities separate from CEC for federal income tax purposes, and the Regarded Entity Value shall be at least $8,000,000,000; and

(B) with respect to the HLV Lease Amendment Payment, CRC shall be the Regarded Entity, provided that Harrah’s Las Vegas LLC is disregarded as an entity separate from CRC for federal income tax purposes, and the Regarded Entity Value shall be at least $3,000,000,000.

(ii) Alternative 2: Subject to subsection (iii), if applicable, with respect to both the CPLV and HLV Lease Amendment Payments, Caesars Palace shall be the Regarded Entity, provided that Harrah's Las Vegas LLC and Desert Palace are disregarded as entities separate from Caesars Palace for federal income tax purposes, and the Regarded Entity Value shall be at least $8,000,000,000.

(iii) If both Alternatives 1 and 2 are true, and if CEOC LLC is transferred to CRC, with respect to both the CPLV and HLV Lease Amendment Payments, CRC shall be the Regarded Entity, provided that Harrah's Las Vegas LLC and Desert Palace are disregarded as entities separate from CRC for federal income tax purposes, and the Regarded Entity Value shall be at least $8,000,000,000.

(iv) If Alternative 1 is true but Alternative 2 is not, and if CEOC LLC is transferred to CRC, with respect to both the CPLV and HLV Lease Amendment Payments, CRC shall be the Regarded Entity, provided that Harrah's Las Vegas LLC and Desert Palace are disregarded as entities separate from CRC for federal income tax purposes, and the Regarded Entity Value shall be at least $8,000,000,000.

For purposes of this Section 5.1(d), "Regarded Entity Value" shall mean the enterprise value of the Regarded Entity and its direct and indirect wholly-owned subsidiaries (counting for this purpose the enterprise value of any disregarded subsidiaries of the Regarded Entity, plus the net equity value owned by the Regarded Entity in any of its regarded subsidiaries). For the avoidance of doubt, for purposes of this Section 5.1, the Regarded Entity Value shall be measured as of the Closing (and not at any time after the Closing Date), after giving effect to the transactions to be undertaken on the Closing Date that are contemplated by this Agreement, including the Transactions and the Merger.

SECTION 5.2. Additional Conditions to Closing of VICI. Except as provided in Section 2.1(b), the obligation of VICI to consummate the Closing of particular Transactions is further conditioned upon satisfaction (or waiver by VICI) at or prior to the Closing of such Transactions of each of the following:

(a) Representations and Warranties True. (i) Each of the representations and warranties of ERI contained in Section 3.2 (other than Section 3.2(d)) shall be true and correct in all material respects as of the Closing Date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all material respects as of that specified date) and (ii) the representations and warranties of ERI contained in Section 3.2(d) shall be true and correct (disregarding all materiality and Material Adverse Effect qualifications contained in such representations and warranties) in all respects as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date), except where the failure of such representations and warranties to be true and correct would not have a Material Adverse Effect.

(b) ERI's Deliveries Complete. Each ERI Party shall have executed and delivered, and have acknowledged, as applicable, or have caused CEC or its applicable Affiliates to have executed and delivered, and to have acknowledged, as applicable, all of the documents to which it is a party that are required to be executed and delivered pursuant to Section 2.2 and all other applicable items required pursuant to Section 2.2, and each and all of the agreements and covenants of ERI to be performed and complied with pursuant to this Agreement on or prior to the Closing shall have been duly performed and complied with in all material respects.

(c) No Bankruptcy. A petition shall not have been filed by or against ERI, CEC or any Subsidiaries thereof under the Federal Bankruptcy Code or any similar Laws.

(d) CPLV Material Adverse Effect. Since the Effective Date, no CPLV Material Adverse Effect shall have occurred; provided, that, if a CPLV Material Adverse Effect shall have occurred, VICI shall not be required to consummate the CPLV/HLV Closing, but this Section 5.2(d) shall not otherwise be a condition for Closing the other Transactions.

(e) No Default Under Existing Lease Documents. There shall be no payment or other material "Tenant Event of Default" or payment or other material "Event of Default" (each as defined in the applicable Existing Lease Document), as applicable, that is likely to cause a material adverse effect to the operations of the applicable facility or the applicable landlord's ownership thereof under any of the Existing Lease Documents or under the HLV Lease; provided, that the cure of any such Tenant Event of Default or Event of Default by ERI shall have the same effect as if CEC had cured the same.

SECTION 5.3. Additional Conditions to Closing of ERI. The obligation of ERI to consummate the Closing of a particular Transaction is further conditioned upon satisfaction (or waiver by ERI) at or prior to the Closing of each of the following:

(a) Representations and Warranties True. Each of the representations and warranties of VICI contained in Section 3.1 shall be true and correct in all material respects as of the Closing Date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all material respects as of that specified date).

(b) VICI's Deliveries Complete. VICI shall have timely delivered the funds required hereunder and each VICI Party shall have executed and delivered, and have acknowledged, as applicable, all of the documents to which it is a party that are required to be executed and delivered pursuant to Section 2.3 and all other applicable items required pursuant to Section 2.3, and each and all of the agreements and covenants of VICI to be performed and complied with pursuant to this Agreement on or prior to the Closing shall have been duly performed and complied with in all material respects.

ARTICLE 6
TERMINATION

SECTION 6.1. Termination. This Agreement shall automatically terminate upon termination of the Merger Agreement prior to the Closing occurring thereunder, and may be terminated at any time prior to the Closing as follows:

(a) By the mutual written consent of ERI, on the one hand, and VICI, on the other hand.

(b) By VICI by written notice to ERI if the closing under the Merger Agreement does not occur by the End Date; provided, that the right to terminate this Agreement under this Section 6.1(b) shall not be available to VICI if such failure of the closing to occur is primarily due to the failure of VICI to perform any of its obligations under this Agreement, as applicable.

(c) By VICI by written notice to ERI if ERI has materially breached or materially failed to perform any of its representations, warranties, covenants or agreements set forth in this Agreement, which breach or failure to perform would result in the failure of the conditions set forth in Section 5.2(a) or Section 5.2(b) to be satisfied and such breach or failure to perform is incapable of being cured or, if capable of being cured, is not cured by the earlier of (x) the date that is three (3) Business Days prior to the End Date or (y) thirty (30) days following receipt by ERI of written notice of such breach or failure from VICI; provided, that the right to terminate this Agreement pursuant to this Section 6.1(c) shall not be available if VICI is itself in material breach of or has materially failed to perform any of its representations, warranties, covenants or agreements set forth in this Agreement, which breach or failure to perform would result in the failure of the conditions set forth in Section 5.3(a) or Section 5.3(b) to be satisfied.

(d) By ERI by written notice to VICI if VICI has materially breached or materially failed to perform any of its representations, warranties, covenants or agreements set forth in this Agreement, which breach or failure to perform would result in the failure of the conditions set forth in Section 5.3(a) or Section 5.3(b) to be satisfied and such breach or failure to perform is incapable of being cured or, if capable of being cured, is not cured by the earlier of (x) the date that is three (3) Business Days prior to the End Date or (y) thirty (30) days following receipt by VICI of written notice of such breach or failure from ERI; provided, that the right to terminate this Agreement pursuant to this Section 6.1(d) shall not be available if ERI is itself in material breach of or has materially failed to perform any of its representations, warranties, covenants or agreements set forth in this Agreement, which breach or failure to perform would result in the failure of the conditions set forth in Section 5.2(a) or Section 5.2(b) to be satisfied.

(e) By VICI, on the one hand, or ERI, on the other hand, by written notice to the Other Party if any Governmental Authority having jurisdiction over any Party shall have issued a final nonappealable Governmental Order or taken any other action, in each case permanently restraining, enjoining, denying, withholding approval of or otherwise prohibiting consummation of all of the Transactions or any Law that permanently makes consummation of all of the Transactions illegal or otherwise prohibited shall be in effect; provided, that the right to terminate this Agreement under this Section 6.1(e) shall not be available to ERI if such order or Law was primarily due to the failure of ERI to perform any of its obligations under this Agreement and the right to terminate this Agreement under this Section 6.1(e) shall not be available to VICI if such order or Law was primarily due to the failure of VICI to perform any of their obligations under this Agreement.

(f) By ERI by written notice to VICI if (i) the conditions set forth in Section 5.1 and Section 5.2 (other than those conditions which, by their nature, are to be satisfied on the Closing Date, but that are expected to be satisfied at the Closing) have been satisfied (and remain satisfied) or waived, (ii) ERI has irrevocably confirmed in a written notice delivered to VICI that the conditions set forth in Section 5.3 (other than those conditions which, by their nature, are to be satisfied on the Closing Date, but that are expected to be satisfied at the Closing) have been satisfied or ERI has confirmed by irrevocable written notice to VICI that it is willing to waive any unsatisfied conditions in Section 5.3 and, in either case, that ERI irrevocably confirms by written

notice delivered to VICI that ERI stands, and will stand, ready, willing and able to consummate the Closing and (iii) VICI fails to consummate the Closing within three (3) Business Days after the delivery of such written notice and ERI stood ready, willing and able to consummate the Closing through the end of such three (3) Business Day period; provided, that notwithstanding anything in this Section 6.1(f) to the contrary, no party shall be permitted to terminate this Agreement pursuant to this Section 6.1(f) during any such three (3) Business Day period.

SECTION 6.2. Effect of Termination. In the event that this Agreement is validly terminated as provided in Section 6.1, this Agreement shall immediately become void and have no effect, without any liability or obligation on the part of either Party; provided, that the agreements and obligations of the Parties set forth in this Section 6.2, Section 6.3 and the provisions of Article 7 of this Agreement shall survive such termination and remain in full force and effect; provided, further, that, except as set forth in Section 6.3(h), nothing in this Section 6.2 shall relieve any Party of any liability for fraud or any willful or material breach by that Party of this Agreement occurring prior to termination, in which case the non-breaching Party shall be entitled to all rights and remedies available at Law or in equity. In addition, and notwithstanding anything herein to the contrary, in no event shall any termination of this Agreement pursuant to this Section relieve any Party from its obligations under Section 2.1(b)(i) or Section 4.10 (subject to the express conditions set forth therein).

SECTION 6.3. Fees and Expenses. Notwithstanding anything to the contrary in this Agreement:

(a) Except as otherwise expressly provided herein (including this Section 6.3), all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants incurred in connection with this Agreement and the Transactions (collectively, "Transaction Expenses") shall be paid by the Party incurring such costs and expenses, whether or not the Closing shall have occurred. Notwithstanding the foregoing, in consideration of the Transactions, regardless of whether the Closing occurs, ERI shall reimburse VICI for fifty percent (50%) of its documented out-of-pocket costs in connection with obtaining and consummating the Lender Consent or the CPLV Loan Payoff (including any prepayment penalties, yield maintenance premium, premiums, additional interest, make-whole amounts, call protection amounts or similar amounts paid by VICI in connection with the CPLV Loan Payoff, if applicable) (the "ERI Expense Reimbursement"), which shall be payable as follows: (i) fifty-six percent (56%) of the ERI Expense Reimbursement will be paid in cash, (ii) thirty-seven percent (37%) will be credited as a reduction in the CPLV Lease Amendment Payment, if made, and (iii) seven percent (7%) will be credited as a reduction in the HLV Lease Amendment Payment, if made, or, alternatively, credited as a reduction in the CPLV/HLV Break Payment, if made, if the CPLV Lease Amendment Payment or HLV Lease Amendment Payment are not made; provided, that if neither the CPLV Lease Amendment Payment, the HLV Lease Amendment Payment nor the CPLV/HLV Break Payment is payable, then the ERI Expense Reimbursement shall be paid by ERI to VICI in full in cash or, at VICI's sole discretion, as an offset of any amounts, if any, payable by VICI to ERI hereunder or in connection herewith.

(b) In the event that this Agreement is terminated by ERI pursuant to Section 6.1(d) or Section 6.1(f) and, at the time of termination, (A) ERI does not have the right to specific performance because the condition set forth in clause (b) of Section 7.20 has not been satisfied, (B) all of the conditions set forth in Section 5.1 and Section 5.2 (other than those conditions set forth in Section 5.2 that by their nature are to be satisfied or waived at Closing and that are reasonably capable of being so satisfied) have been satisfied as of the date of such termination, and (C) ERI has caused CEC to cooperate and furnish information as contemplated by Section 4.5 and Section 4.6 as applied to CEC and its Subsidiaries except where such failure to do so is not the sole proximate cause for the condition set forth in clause (b) of Section 7.20 to not be satisfied, then, as ERI's sole remedy as further set forth in Section 6.3(h)(x), VICI shall pay to ERI by wire transfer of immediately available funds a fee (the "VICI Termination Fee") of $75,000,000, within two (2) Business Days of the date of termination; provided, that, if (i) the applicable VICI Party exercises its right to terminate the Subject Property PSA to which it is a party and a Replacement Subject Property PSA (which is not itself subsequently terminated) with respect thereto pursuant to Section 2.4 is not then in full force and effect or (ii) a CPLV Material Adverse Effect has occurred, the VICI Termination Fee shall be reduced proportionately to reflect that VICI no longer has the obligation to pay the applicable Subject Property Purchase Price or Lease Amendment Payment.

(c) [Reserved].

(d) In the event that this Agreement is terminated because the Merger Agreement is terminated for any reason, then unless VICI shall be in material breach or default hereunder and such breach or default was the sole proximate cause for the termination of the Merger Agreement, ERI shall pay VICI a termination fee equal to $75,000,000 (the "ERI Termination Fee").

(e) In the event that the CPLV/HLV Closing does not occur for any reason on the date on which the closing under the Merger Agreement occurs (regardless of whether such failure of the CPLV/HLV Closing to occur is due to a breach or default hereunder by VICI), then unless (i) ERI shall be in material breach or default hereunder such that the conditions set forth in Section 5.2(a) or Section 5.2(b) would not be satisfied as of the date on which the closing under the Merger Agreement occurs and the Closing of the 2.1(c) Transactions does not occur or (ii) a CPLV Material Adverse Effect has occurred, VICI shall pay ERI an amount equal to $45,000,000 (the "CPLV/HLV Break Payment"); provided, that, if the VICI Termination Fee is payable, the CPLV/HLV Break Payment shall not be payable under any circumstances.

(f) Notwithstanding the foregoing, the ERI Expense Reimbursement or ERI Termination Fee, as applicable, shall not exceed the maximum amount, if any, that can be paid to VICI without causing VICI REIT to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code (the "REIT Requirements") for such year, determined as if the payment of such amount did not constitute income described in the REIT Requirements ("Qualifying Income"), as determined by independent accountants to VICI (taking into account any known or anticipated income of VICI which is not Qualifying Income and any appropriate "cushion" as determined by such accountants). Notwithstanding the foregoing, in the event VICI receives a reasoned opinion from counsel or other tax advisor or a ruling from the U.S. Internal Revenue Service providing that VICI's receipt of the ERI Expense Reimbursement or ERI Termination Fee, as applicable would either constitute Qualifying Income of VICI REIT or would be excluded from gross income of VICI REIT within the meaning of the REIT Requirements, the ERI Expense Reimbursement or ERI Termination Fee, as applicable, shall be an amount equal to the ERI Expense Reimbursement or ERI Termination Fee, as applicable, and ERI shall, upon receiving a written notification from

VICI regarding such opinion or ruling, pay to VICI the unpaid ERI Expense Reimbursement or ERI Termination Fee, as applicable, within five Business Days. In the event that VICI is not able to receive the full ERI Expense Reimbursement or ERI Termination Fee, as applicable, immediately upon a termination due to the above limitations, ERI shall place the unpaid amount in escrow by wire transfer within three days of termination and shall not release any portion thereof to VICI unless and until VICI receives a reasoned opinion from counsel or other tax advisor or a ruling from the U.S. Internal Revenue Service providing that VICI's receipt of the unpaid ERI Expense Reimbursement or ERI Termination Fee, as applicable, would either constitute Qualifying Income of VICI REIT or would be excluded from gross income of VICI REIT within the meaning of the REIT Requirements, in which event ERI shall pay to VICI the unpaid ERI Expense Reimbursement or ERI Termination Fee, as applicable, within five Business Days after ERI has been notified thereof. The obligation of ERI to pay any unpaid portion of the ERI Expense Reimbursement or ERI Termination Fee, as applicable, shall terminate on the December 31 following the date which is five years from the date that this Agreement is terminated. Amounts remaining in escrow after the obligation of ERI to pay the ERI Expense Reimbursement or ERI Termination Fee, as applicable, terminates shall be released to ERI.

(g) Each Party acknowledges that the provisions of this Section 6.3 are an integral part of the Transactions and that, without these agreements, the Other Party would not enter into this Agreement. If a Party fails to promptly pay the amount due by it pursuant to this Section 6.3, interest shall accrue on such amount from the date such payment was required to be paid pursuant to the terms of this Agreement until the date of payment at the prime rate set forth in *The Wall Street Journal* in effect on the date such payment was required to be made. If, in order to obtain such payment, a Party commences an Action that results in judgment for it for such amount, the other Party shall pay such Party its reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with such Action. In no event shall VICI be obligated to pay the VICI Termination Fee or the CPLV/HLV Break Payment on more than one occasion; and in no event shall ERI be obligated to pay the ERI Termination Fee on more than one occasion.

(h) The Parties acknowledge that the damages resulting from termination of this Agreement under circumstances in which the VICI Termination Fee, the CPLV/HLV Break Payment or the ERI Termination Fee is payable are uncertain and incapable of accurate calculation and that the amounts payable pursuant to Section 6.3 are reasonable forecasts of the actual damages which may be incurred, and agree that in the event the VICI Termination Fee or the CPLV/HLV Break Payment or the ERI Termination Fee is payable pursuant to this Section 6.3, then notwithstanding anything to the contrary in Section 6.2, the monetary remedies set forth in this Section 6.3 shall be the sole and exclusive remedies of (x) ERI and its Affiliates and Representatives against VICI, the Financing Sources and any of their respective former, current or future general or limited partners, shareholders, managers, members, Representatives or Affiliates, except in the case of a breach by VICI under Section 2.1(b)(i) or Section 4.10, in which case, ERI shall be entitled to all rights and remedies available at Law or in equity, and (y) VICI and its Affiliates and Representatives against ERI and any of its respective former, current or future general or limited partners, shareholders, managers, members, Representatives or Affiliates, for any loss suffered as a result of any breach of any representation, warranty, covenant or agreement in this Agreement or the failure of the Transactions to be consummated, and upon payment of the VICI Termination Fee, the CPLV/HLV Break Payment or ERI Termination Fee, as applicable,

none of (A) VICI, the Financing Sources nor any of their respective former, current or future general or limited partners, shareholders, managers, members, controlling person, Representatives or Affiliates or (B) ERI nor any of its former, current or future general or limited partners, shareholders, managers, members, controlling person, Representatives or Affiliates, shall have any further liability or obligation relating to or arising out of this Agreement or the Transactions.

ARTICLE 7
MISCELLANEOUS

SECTION 7.1. Assignment. Neither VICI nor ERI shall assign this Agreement or its rights hereunder (other than to an entity that is directly or indirectly wholly-owned and Controlled by VICI or ERI, as applicable) without the prior written consent of the other parties to this Agreement, which consent such parties may grant or withhold in their sole and absolute discretion. Notwithstanding the foregoing, VICI and ERI may designate an entity that is directly or indirectly wholly-owned and controlled by VICI or ERI, as applicable, to be the named party on all Ancillary Agreements.

SECTION 7.2. Integration; Waiver. This Agreement, together with the Ancillary Agreements and any other documents and instruments executed pursuant hereto, constitute the sole and entire agreement of the Parties with respect to the subject matter contained herein and therein, and supersede all prior representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter. Neither this Agreement nor any provision hereof nor the Ancillary Agreements may be waived, modified, amended, discharged or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. No waiver by either party hereto of any failure or refusal by the other party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply. The last sentence of this Section 7.2, the last sentence of Section 7.3, Section 7.14, Section 7.15, Section 7.19 and Section 7.21 of this Agreement may not be amended or modified in whole or in part in a manner that adversely affects the rights of the Financing Sources thereunder without the prior written consent of the requisite commitment parties having consent over amendments to this Agreement pursuant to the Debt Financing Commitment.

SECTION 7.3. Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal Laws of the State of New York, without regard to the principles of conflicts of Laws; provided, however, that such designation shall not relieve any party of its obligation to comply with the requirements of the Laws of any other State as may be necessary to effect the Transactions in the manner contemplated by this Agreement. Notwithstanding the foregoing, this Section 7.3 shall not vitiate the choice of Law provisions specifically set forth in any of the Ancillary Agreements. Notwithstanding anything herein to the contrary, the parties hereto agree that any action of any kind or any nature (whether based upon Contract, tort or otherwise) involving any Financing Sources that is any way related to this Agreement or any of the Transactions, including any action or dispute involving any Financing Sources arising out of or relating in any way to the Debt Financing or the Transactions or any document relating to the Debt Financing shall be governed by, and construed in accordance with, the Laws of the State of New York, without giving effect to any choice of Law or conflict of Law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of New York.

SECTION 7.4. Captions Not Binding; Exhibits. The captions in this Agreement are inserted for reference only and in no way limit the scope or intent of this Agreement or of any of the provisions hereof. All Exhibits attached hereto shall be incorporated by reference as if set out herein in full.

SECTION 7.5. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

SECTION 7.6. Severability. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by Law.

SECTION 7.7. Notices. Any notices or other communications under this Agreement shall be in writing and shall be given by (a) personal delivery, (b) e-mail transmission (with a copy delivered by one of the other methods provided in this Section 7.7) or (c) a reputable overnight courier service, fees prepaid, addressed as follows:

If to VICI:

c/o VICI Properties Inc.
430 Park Avenue, 8th Floor
New York, New York 10022
Attention: Samantha S. Gallagher, General Counsel
E-Mail: corplaw@viciproperties.com

Copy to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: James P. Godman, Todd E. Lenson and Jordan M. Rosenbaum
E-mail: jgodman@kramerlevin.com
tlenson@kramerlevin.com
jrosenbaum@kramerlevin.com

If to ERI:

Eldorado Resorts, Inc.
100 West Liberty Street, Suite 1150
Reno, NV 89501
Attention: Edmund L. Quatmann
E-mail: equatmann@eldoradoresorts.com

Copy to:

Latham & Watkins LLP
12670 High Bluff Drive
San Diego, CA 92130
Attention: Omar A. Nazif and Steven B. Stokdyk
E-mail: omar.nazif@lw.com
steven.stokdyk@lw.com

Any party may designate another addressee for notices hereunder by a notice given pursuant to this Section 7.7. A notice sent in compliance with the provisions of this Section 7.7 shall be deemed given on the date of receipt, with failure to accept delivery to constitute receipt for such purpose. The parties agree that the attorney for such party specified above shall have the authority to deliver notices on such party's behalf to the other party.

SECTION 7.8. Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement. Signatures to this Agreement transmitted by electronic means shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver an execution original to this Agreement with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Agreement.

SECTION 7.9. No Recordation. ERI and VICI each agrees that neither this Agreement nor any memorandum or notice hereof shall be recorded.

SECTION 7.10. Additional Agreements; Further Assurances. Each of the parties hereto shall reasonably cooperate with one another and execute and deliver such documents as the other party shall reasonably request in order to consummate and make effective the Transactions, so long as the execution and delivery of such documents shall not result in any additional Liabilities or cost to the executing party. The provisions of this Section 7.10 shall survive Closing and not be merged therein.

SECTION 7.11. Construction. The parties acknowledge that each party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement, any modification hereof or any of the Ancillary Agreements.

SECTION 7.12. REIT Protection.

(a) The Parties intend that this Agreement and the Ancillary Agreements shall be interpreted in a manner that is consistent with the continued qualification of VICI REIT as a real estate investment trust under the Code (a "REIT"). Notwithstanding anything to the contrary set forth in this Agreement (but, if the Internal Restructuring has been consummated in accordance

with Section 5.1(d), subject to the terms of Section 4.10) or the Ancillary Agreements, VICI REIT shall not be required to take any action or refrain from taking any action that would, in either case, reasonably be expected to cause VICI REIT to fail to qualify as a REIT; provided that, if the Internal Restructuring has been consummated in accordance with Section 5.1(d), this Section 7.12 shall not apply to the CPLV/HLV Closing.

(b) The Parties will cooperate in good faith to consummate the Transactions in a manner that does not adversely affect VICI REIT's qualification as a REIT. Notwithstanding the foregoing, for the avoidance of doubt, the Regarded Entity Value requirement shall apply solely on the Closing Date, and the ERI Parties shall not be required to maintain any particular Regarded Entity Value; provided, however, that none of the ERI Parties or the Regarded Entity has any current intention as of the date of this Agreement and shall not have any intention on the Closing Date to reduce deliberately the Regarded Entity Value below the value set forth in Section 5.1(d).

(c) All Ancillary Agreements shall contain language substantially similar to this Section 7.12(a).

SECTION 7.13. JURISDICTION. WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDINGS RELATING TO THE TRANSACTIONS, THIS AGREEMENT, OR THE RELATIONSHIP OF VICI AND ERI HEREUNDER ("PROCEEDINGS") EACH PARTY IRREVOCABLY (a) SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE COUNTY OF NEW YORK, STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN NEW YORK, NEW YORK; AND (b) WAIVES ANY OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY PROCEEDINGS BROUGHT IN ANY SUCH COURT, WAIVES ANY CLAIM THAT SUCH PROCEEDINGS HAVE BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH PROCEEDINGS, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER SUCH PARTY. THE PROVISIONS OF THIS SECTION 7.13 SHALL SURVIVE THE CLOSING (AND NOT BE MERGED THEREIN) OR ANY EARLIER TERMINATION OF THIS AGREEMENT. NOTWITHSTANDING THE FOREGOING, THIS SECTION 7.13 SHALL NOT VITIATE THE CHOICE OF JURISDICTION PROVISIONS SPECIFICALLY SET FORTH IN ANY OF THE ANCILLARY AGREEMENTS.

SECTION 7.14. Exclusive Venue. Notwithstanding anything in Section 7.13 to the contrary, each of the parties hereto hereby agrees that it shall not bring or support any action of any kind or description, whether at Law or in equity, whether in Contract or in tort or otherwise, against any Financing Source in any way relating to this Agreement, the Debt Financing or the Transactions, including any dispute arising out of or relating in any way to the Debt Financing Commitment or the performance thereof, in any forum other than the United States District Court for the Southern District of New York (and the appellate courts thereof) or any New York state court sitting in the Borough of Manhattan in the City of New York. Notwithstanding the foregoing, this Section 7.14 shall not vitiate the choice of venue provisions specifically set forth in any of the Ancillary Agreements.

SECTION 7.15. WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES TRIAL BY JURY IN ANY PROCEEDINGS BROUGHT BY THE OTHER PARTY IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE TRANSACTIONS, THIS AGREEMENT, OR THE PERFORMANCE THEREOF, OR THE RELATIONSHIP OF VICI AND ERI HEREUNDER. THE PROVISIONS OF THIS SECTION 7.15 SHALL SURVIVE THE CLOSING (AND NOT BE MERGED THEREIN) OR ANY EARLIER TERMINATION OF THIS AGREEMENT.

SECTION 7.16. Existing Lease Documents. If the Closing shall occur, notwithstanding any provision to the contrary contained in this Agreement or any of the Ancillary Agreements, nothing contained herein or therein shall limit the obligations of (i) CPLV Lease Tenant or HLV Tenant under the CPLV Lease, (ii) Non-CPLV Lease Tenant under the Non-CPLV Lease, or (iii) Joliet Lease Tenant under the Joliet Lease, as amended hereunder, as applicable. If the Closing shall not occur, notwithstanding any provisions to the contrary contained in this Agreement, nothing contained herein shall limit the obligations of (i) CPLV Lease Tenant under the CPLV Lease and any documents related thereto, (ii) CPLV Lease Tenant, CPLV MLSA Manager, CEC, Caesars License Company or Caesars Enterprise under the CPLV MLSA and any documents related thereto, (iii) Non-CPLV Lease Tenant under the Non-CPLV Lease and any documents related thereto, (iv) Non-CPLV Lease Tenant, Non-CPLV MLSA Manager, CEC, Caesars License Company or Caesars Enterprise under the Non-CPLV MLSA and any documents related thereto, (v) Joliet Lease Tenant under the Joliet Lease, (vi) Joliet Lease Tenant, Joliet MLSA Manager, CEC, Caesars License Company or Caesars Enterprise under the Joliet MLSA or (vii) HLV Tenant under the HLV Lease. For the avoidance of doubt, nothing in this Section 7.16 is intended to vitiate any of the surviving obligations of the parties in this Agreement. The provisions of this Section 7.16 shall survive the Closing.

SECTION 7.17. Limitation of Liability. Except as otherwise expressly set forth in this Agreement, in no event shall either party be entitled to recover from the other any actual, consequential, punitive, or special damages in connection with this Agreement. Notwithstanding the foregoing, ERI shall be entitled to all rights and remedies available at Law or in equity in the event that VICI shall breach its obligations under Section 2.1(b)(i) or Section 4.10.

SECTION 7.18. Arbitration.

(a) Arbitrator Qualifications. Any dispute, including regarding the terms and conditions of the Ancillary Agreements, or the terms of any other documents or issues with respect to the Transactions which are not set forth in definitive agreements executed and delivered on the date hereof shall be submitted to and determined by an arbitration panel comprised of three members (the "Arbitration Panel"). No more than one panel member may be with the same firm, and no panel member may have an economic interest in the outcome of the arbitration. In addition, each panel member shall have (i) at least five years of experience as an arbitrator and at least one year of experience in a profession that directly relates to the ownership, operation, financing or leasing of gaming or other hospitality facilities similar to those properties that are part of the Transactions or (ii) each panel member shall have at least one year of experience as an arbitrator and at least five years of experience in a profession that directly relates to the ownership, operation, financing or leasing of gaming or other hospitality facilities similar to those properties that are part of the Transactions; provided, however, if the dispute is regarding an issue with respect to Gaming Laws or involving the Gaming Authorities then each panel member shall have at least five years in a profession that directly relates to the ownership, operation, financing or leasing of Gaming Facilities similar to those properties that are part of the Transactions.

(b) Arbitrator Appointment. The Arbitration Panel shall be selected as set forth in this Section 7.18(b). Within fifteen (15) Business Days after the expiration of the Subject Property PSA Discussion Period or Discussion Period, as applicable, or other applicable date identified in Section 4.2 above, VICI shall select and identify to ERI a panel member meeting the criteria of the above paragraph (the "VICI Panel Member") and ERI shall select and identify to VICI a panel member meeting the criteria of the above paragraph (the "ERI Panel Member"). If a party fails to timely select its respective panel member, the other party may notify such party in writing of such failure, and if such party fails to select its respective panel member within three (3) Business Days after receipt of such notice, then such other party may select and identify to such party such panel member on such party's behalf. Within ten (10) Business Days after the selection of the VICI Panel Member and the ERI Panel Member, the VICI Panel Member and the ERI Panel Member shall jointly select a third panel member meeting the criteria of the above paragraph (the "Third Panel Member"). If the VICI Panel Member and the ERI Panel Member fail to timely select the Third Panel Member and such failure continues for more than three (3) Business Days after written notice of such failure is delivered to the VICI Panel Member and ERI Panel Member by either VICI or ERI, then VICI and ERI shall cause the Third Panel Member to be appointed by the managing officer of the American Arbitration Association in the Borough of Manhattan in the City of New York.

(c) Arbitration Procedure. Within twenty (20) Business Days after the selection of the Arbitration Panel, VICI and ERI each shall submit to the Arbitration Panel a written statement identifying its summary of the issues. VICI and ERI may also request an evidentiary hearing on the merits in addition to the submission of written statements, such request to be made in writing within such twenty (20) Business Day period. The Arbitration Panel shall determine the appropriate terms and conditions of the documents or other matters in question in accordance with this Agreement. The Arbitration Panel shall make its decision within twenty (20) days after the later of (i) the submission of such written statements, and (ii) the conclusion of any evidentiary hearing on the merits (if any). The Arbitration Panel shall reach its decision by majority vote and shall communicate its decision by written notice to VICI and ERI.

(d) Binding Decision. The decision by the Arbitration Panel shall be final, binding and conclusive and shall be non-appealable and enforceable in any court having jurisdiction. All hearings and proceedings held by the Arbitration Panel shall take place in New York, New York.

(e) Determination Rules. The resolution procedure described herein shall be governed by the Commercial Rules of the American Arbitration Association and the Procedures for Large, Complex, Commercial Disputes in effect as of the date hereof.

(f) Liability for Costs. VICI and ERI shall bear equally the fees, costs and expenses of the Arbitration Panel in conducting any arbitration described in this Section 7.18.

SECTION 7.19. No Recourse to Financing Sources. Notwithstanding anything to the contrary contained herein or otherwise, no Financing Source of any party, or any former, current or future direct or indirect stockholder, equity holder, controlling person, director, officer, employee, general or limited partner, member, manager, agent or Affiliate of any Financing Source

(each, a "Non-Party") shall have any liability for any obligations or liabilities of the parties or for any claim (whether in tort, Contract or otherwise) based on, in respect of, or by reason of, the Transactions or in respect of any representations made or alleged to be made in connection herewith. Without limiting the rights of any party hereto against the other parties hereto, in no event shall any party hereto or any of its controlled Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Party, in connection with this Agreement or the Debt Financing, whether at Law or equity, in Contract, in tort or otherwise (it being understood that nothing in this Section 7.19 shall limit the rights of VICI against the Financing Sources under the Debt Financing Commitment).

SECTION 7.20. Specific Performance. The Parties agree that irreparable damage, for which monetary damages or other legal remedies would not be an adequate remedy, would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached by the Parties. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the courts specified in Section 7.13, without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled at Law or in equity. Notwithstanding anything to the contrary in this Agreement (except in the case of a breach by VICI under Section 2.1(b)(i) or Section 4.10, in which case, ERI shall be entitled to all rights and remedies available at Law or in equity), it is explicitly agreed that ERI shall only be entitled to seek or obtain an injunction, specific performance or other equitable relief enforcing VICI's obligations to consummate the Closing on the terms and conditions set forth herein (but not the right of ERI to such injunctions, specific performance or other equitable relief for obligations other than with respect to the Closing) if, and only if, (a) the conditions forth in Section 5.1 and Section 5.2 (other than those conditions which, by their nature, are to be satisfied on the Closing Date, but that are expected to be satisfied at the Closing) have been satisfied (and remain satisfied) or waived at the time the Closing is required to have occurred pursuant to Section 2.1, (b) the full proceeds to be provided to VICI by the Debt Financing (or the Alternate Financing) have been funded in accordance with the terms thereof or will be funded in accordance with the terms thereof at the Closing and (c) ERI has irrevocably confirmed in writing that it stands ready, willing and able to consummate the Closing without further delay or condition, and if the Debt Financing is funded then it will take such actions that are required by it under this Agreement to cause the Closing to occur; provided, that, ERI shall not be entitled to seek or receive a grant of specific performance of the Transactions pursuant to this Section 7.20 if VICI is required to pay the VICI Termination Fee. Each Party agrees not to raise any objections to the availability of the equitable remedy of specific performance and further agrees not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach, in each case, solely where such remedy is expressly permitted hereunder. Each Party further agrees that no Other Party nor any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 7.20, and each Party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

SECTION 7.21. No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, except the Financing Sources may enforce (and the Financing Sources are intended third party beneficiaries of) the last sentence of Section 7.2, the last sentence of Section 7.3, Section 7.14, Section 7.15, Section 7.19, and this Section 7.21 (solely to the extent that it relates to the Financing Sources).

SECTION 7.22. No Recourse. This Agreement may only be enforced against, and any claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against the entities that are expressly identified as Parties and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or Representative of any Party has any liability for any obligations or liabilities of the Parties or for any claim based on, in respect of, or by reason of, the Transactions. Notwithstanding anything herein to the contrary, nothing in this Section 7.22 shall limit (x) VICI's obligations under Section 4.5 of this Agreement or (y) the rights of ERI or its Affiliates pursuant to any financing arrangements of ERI or such Affiliate with any of the Financing Sources.

SECTION 7.23. Mutual Drafting. Each party hereto has participated in the drafting of this Agreement, which each party acknowledges is the result of extensive negotiations between the parties. In the event any ambiguity or question of intent arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

SECTION 7.24. Extension; Waiver. At any time prior to the Closing, VICI, on the one hand, and ERI, on the other hand, may, to the extent legally allowed (i) extend the time for or waive the performance of any of the obligations or other acts of the other parties hereto, (ii) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant herein and (iii) waive compliance with any of the agreements or conditions contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party. No failure or delay on the part of any party hereto in the exercise of any right or remedy hereunder shall impair such right or remedy or be construed as a waiver of, or acquiescence in, any breach hereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or any other right.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, each party hereto, intending to be legally bound, has caused this Agreement to be duly executed to be effective as of the day and year first above written.

VICI:

VICI PROPERTIES L.P.,
a Delaware limited partnership

By: /s/ John W. R. Payne
Name: John W. R. Payne
Title: President

ERI:

ELDORADO RESORTS INC.,
a Nevada corporation

By: /s/ Thomas R. Reeg
Name: Thomas R. Reeg
Title: Chief Executive Officer

[Signature Page to Master Transaction Agreement]

EXHIBIT A

Lease Amendment Terms

Exhibit A

EXHIBIT A

Lease Amendment Terms[1]

Effective upon Closing:

1. CPLV Lease Amendment. In consideration of a portion of the Lease Amendment Payment paid to CPLV Lease Tenant equal to $1,189,875,000.00, (a) the "Initial Rent" portion of the annual Rent under the CPLV Lease (the CPLV Lease as amended in accordance with this Exhibit A, the "Amended CPLV Lease")[2] shall be increased by $83,500,000.00 (the "CPLV Rent Increase"), which CPLV Rent Increase shall be incorporated into, and form a part of, the Initial Rent component of the Rent under the CPLV Lease and shall, from and after the Closing, escalate and adjust at all times and in all circumstances in tandem with (and as incorporated into) the existing Initial Rent component of the Rent as provided under the Amended CPLV Lease (such CPLV Rent Increase together with such existing Initial Rent component of the Rent, collectively, the "CPLV Initial Rent"), and (b) the CPLV Lease Amendments described in paragraph 2 and paragraph 4 shall become effective.

2. HLV Lease Termination and Related CPLV Lease Amendment. In consideration of a portion of the Lease Amendment Payment paid to HLV Tenant equal to $213,750,000.00, (a) the HLV Lease and the HLV Guaranty shall be terminated[3], and concurrently with such termination, the Leased Property currently leased pursuant to the HLV Lease shall no longer be leased pursuant to the HLV Lease but shall instead be leased pursuant to the Amended CPLV Lease, (b) a new component of annual Rent shall be added to the Amended CPLV Lease in an initial amount equal to the sum of (x) the annual Rent which would otherwise be in effect as of the Closing Date under the HLV Lease (the "Existing HLV Lease Rent"), and (y) $15,000,000.00 (the "HLV Rent Increase"; the HLV Rent Increase together with the Existing HLV Lease Rent, collectively, the "HLV Initial Rent"), which HLV Initial Rent shall, from and after the consummation of the Transactions, escalate and adjust at all times and in all circumstances in tandem with the CPLV Initial Rent, (c)[4] from and after the commencement of the 8th Lease Year, (x) the HLV Initial Rent shall be bifurcated into a base rent component ("HLV Base Rent") and a variable rent component ("HLV Variable Rent"), and (y) the CPLV Initial Rent shall be bifurcated into a base rent component ("CPLV Base Rent") and a variable rent component ("CPLV Variable Rent") which components of Rent shall, subject to clause (d) below, escalate and adjust, as the case may be, in respect of the First Variable Rent Period and the Second Variable

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1 NTD: Capitalized terms used in this Exhibit A that are not defined in this Exhibit A or in the Agreement are intended to have the same meanings as are ascribed to such terms in the applicable Lease to which such terms relate. References in this Exhibit A to the "Agreement" are intended to refer to the Agreement to which this Exhibit A is attached.

2 NTD: The Amended CPLV Lease shall take the form of a conformed instrument similar in form to the First Amendment to Lease (CPLV) dated December 26, 2018.

3 NTD: The Amended CPLV Lease shall provide that HLV Tenant and HLV Landlord shall continue to be responsible for those matters surviving termination pursuant to Section 41.1 of the HLV Lease, which obligations shall be covered under the CPLV Lease and CPLV Lease Guaranty.

4 NTD: Clause (c) is intended to bifurcate Base Rent and Variable Rent into a CPLV component and HLV component to address the import of the HLV rent construct into the CPLV Lease.

Rent Period in the same manner and on such dates as the existing Base Rent and Variable Rent escalate and adjust, as the case may be, under the existing CPLV Lease, (d)[5] the Amended CPLV Lease shall provide that for each Lease Year from and after the commencement of the 16th Lease Year until the Initial Stated Expiration Date (as extended pursuant to paragraph 4.b. below)[6] (the "Third Variable Rent Period"), CPLV Variable Rent and HLV Variable Rent shall be equal to the respective CPLV Variable Rent and HLV Variable Rent payable during the Second Variable Rent Period, increased or decreased, as the case may be, by an amount equal to (i) the amount by which (x) the average annual Net Revenue for the three consecutive Fiscal Periods ending immediately prior to the end of the 15th Lease Year for the respective Facility exceeds or is less than, as applicable, (y) the average annual Net Revenue for the three consecutive Fiscal Periods ending immediately prior to the end of the 10th Lease Year, for the applicable Facility, multiplied by (ii) 4%, (e) the Amended CPLV Lease shall be structured as a multi-property master lease whereby CPLV Lease Tenant and HLV Tenant shall collectively be the tenant under such Amended CPLV Lease and CPLV Lease Landlord and HLV Landlord shall collectively be the landlord under such Amended CPLV Lease, and landlord under such Amended CPLV Lease shall have the right to sever the Amended CPLV Lease consistent with Section 18.2 of the Non-CPLV Lease, (f)[7] (i) the existing $171,000,000.00 Initial Minimum Cap Ex Requirement under the HLV Lease shall be incorporated into the Amended CPLV Lease and shall be applicable until December 31, 2021; provided that any relevant amounts expended during the applicable period prior to the Closing shall be credited toward such requirement, (ii) from January 1, 2022 onwards, HLV Tenant shall expend Capital Expenditures with respect to the HLV Leased Property in an aggregate amount equal to at least 1% of the Net Revenue from the HLV Facility for the prior Fiscal Year, in a manner similar to the Annual Minimum Per-Lease B&I Cap Ex Requirement, and (iii) the Annual Minimum Per-Lease B&I Cap Ex Requirement shall be calculated without reference to the HLV Leased Property (including Net Revenues therefrom), (g) references in the HLV Lease to the Convention Center Facility, Convention Center Property and related terms and the related provisions (including the mechanism in the HLV Lease to incorporate the Convention Center Property therein and the terms and conditions relating thereto, as provided in the form of Second Amended and Restated HLV Lease attached to the Put-Call Agreement) shall be incorporated in the Amended CPLV Lease so that in the event VICI or any of its Affiliates acquires the Convention Center Property, it shall be incorporated into the HLV component of the CPLV Lease,[8] (h) neither the CPLV Rent Increase nor the HLV Rent Increase (in each case in an amount increased annually by the escalator) shall be included in the "Rent Reduction Amount" upon the occurrence of a partial taking or any other circumstance where the "Rent Reduction Amount" would be applicable, (i) the Base Net Revenue Amount applicable to HLV shall be calculated on the basis of appropriate financial statements and other data with respect to the HLV Leased Property reasonably available at such time using the same methodology for calculating the Base Net Revenue Amount as set forth in the CPLV Lease, and (j) Article XL of the CPLV Lease shall be amended in its entirety as set forth on Schedule 1 to this Exhibit A.

5 NTD: Clause (d) is intended to provide for an additional Variable Rent reset due to the extension of the Initial Term following the general structure of Variable Rent resets in the existing Leases.

6 NTD: For Lease Years 16, 17 and 18.

7 NTD: Clause (f) is intended to incorporate the existing HLV Cap Ex construct in the CPLV Lease.

8 NTD: To be revised to also recognize CEC's right to acquire HLV in certain circumstances under the convention center Put-Call Agreement.

3. Non-CPLV Lease Amendment.

a. Upon the acquisition of each Subject Property or Replacement Property pursuant to the applicable Subject Property PSA or Replacement Subject Property PSA, as applicable, at Closing, VICI shall lease (or sub-lease) back such real estate to an Affiliate of ERI. The lease (or sub-lease) of such Subject Properties or Replacement Properties shall be implemented through the addition of such Subject Properties or Replacement Properties to the Non-CPLV Lease. Unless the applicable VICI Party exercises its right to terminate any Subject Property PSA to which it is a party without entering into a Replacement Property PSA as provided in Section 2.4 of the Agreement, the initial annual rent for the three (3) Subject Properties and/or Replacement Properties (individually or collectively, as the context may require, "Subject/Replacement Property"), as applicable, shall be $154,000,000.00 in the aggregate (the "Subject/Replacement Property Increase").[9] The Subject/Replacement Property Increase shall be incorporated into, and form a part of, the Rent under the Non-CPLV Lease on a Subject/Replacement Property-by-Subject/Replacement Property basis (as each Subject/Replacement Property is acquired by the applicable VICI Party and leased pursuant to the Non-CPLV Lease) and, from and after such incorporation, shall escalate and adjust at all times and in all circumstances in tandem with (and as incorporated into) the existing Rent as provided under the Non-CPLV Lease. Proportionate increase shall be made to the existing Minimum Cap Ex Requirements to account for each added Subject Property, which proportionate increase shall be equal to the product of (i) the applicable Minimum Cap Ex Amount or Triennial Allocated Minimum Cap Ex Amount B Floor in effect as of the closing of the applicable Subject Property, and (ii) a fraction, the numerator of which shall be the Net Revenue of the applicable Subject Property for the Triennial Test Period, and the denominator of which shall be the aggregate Net Revenue of each Tenant under the respective Leases (excluding the Net Revenue of HLV Tenant under the Amended CPLV Lease) for the Triennial Test Period attributable to all assets then included in the calculation of Capital Expenditures for purposes of the All Property Tests (with respect to the Annual Minimum Cap Ex Amount and the Triennial Minimum Cap Ex Amount A) or the Leased Property Tests (with respect to the Triennial Minimum Cap Ex Amount B and the Triennial Allocated Minimum Cap Ex Amount B Floor), and the amount of Services Co Capital Expenditures which may be credited against the Capital Expenditures requirements under the Leases shall be proportionally increased in a similar manner. In addition, the Net Revenue of a Subject/Replacement Property will be included in the overall Net Revenue of all

9 NTD: The $154,000,000 aggregate initial rent figure is allocated ~$51,000,000 to the HAC Property, ~$37,000,000 to the HL Property, and ~$66,000,000 to the HNO Property. If the applicable VICI Party exercises its right to terminate the Subject Property PSA to which it is a party without entering into a Replacement Property PSA as provided in Section 2.4 of the Agreement, then such initial rent figure will be correspondingly revised to reflect that such Subject Property will not be Leased pursuant to the Non-CPLV Lease; it being understood that, as long as Subject Properties or Replacement Properties with an aggregate of at least $195,000,000 of property-level EBITDAR are acquired by VICI Parties and leased pursuant to the Non-CPLV Lease, the aggregate initial rent shall be $154,000,000.

Facilities under the Non-CPLV Lease and Joliet Facility for purposes of calculating the requirement to spend 1% of Net Revenue annually on Capital Expenditures. Unless the applicable VICI Party exercises its right to terminate any Subject Property PSA to which it is a party without entering into a Replacement Property PSA as provided in Section 2.4 of the Agreement, the Base Net Revenue Amount shall be increased by an amount calculated on the basis of appropriate financial statements and other data with respect to the Subject Properties, in the aggregate, reasonably available at such time using the same methodology for calculating the Base Net Revenue Amount as set forth in the Non-CPLV Lease.

b. Upon the closing of the acquisition of the HNO Property by the applicable VICI Party pursuant to the applicable Subject Property PSA, Non-CPLV Lease Tenant shall be obligated to complete and pay for all capital improvements and other costs and expenses related to the extension of the existing Casino Operating Contract with respect to the HNO Property, including the improvements, expansions and other capital expenditures with respect to the HNO Property that are required by the Louisiana legislature's legislation (passed in May, 2019) approving such extension (collectively, the "HNO License Extension Improvements"). Without limitation, neither Non-CPLV Lease Landlord nor any other VICI Party shall be responsible for any costs or expenses related to the extension of the existing Casino Operating Contract, the HNO Ground Lease Amendments or any additional payments required to be made to the City of New Orleans, the State of Louisiana or any other governmental body or agency in connection therewith.

c. Non-CPLV Lease Tenant shall not be obligated to offer Non-CPLV Lease Landlord the first opportunity to finance the HNO License Extension Improvements (provided, while Non-CPLV Lease Tenant shall have the right to depreciate such HNO License Extension Improvements, the same shall not otherwise be treated as Tenant Material Capital Improvements).

d. Upon the acquisition of the HNO Property pursuant to the applicable Subject Property PSA (or a Replacement Property designated therefor as provided in Section 2.4 of the Agreement), such Subject Property (or Replacement Property) shall be included in the definitions of "Excluded Facilities" and "Continuous Operation Facilities" under the Non-CPLV Lease and, contemporaneously with such inclusion, Horseshoe Southern Indiana shall be removed from the "Excluded Facilities" definition. Upon the acquisition of the HAC Property pursuant to the applicable Subject Property PSA (or a Replacement Property designated therefor as provided in Section 2.4 of the Agreement), such Subject Property (or Replacement Property) shall be included in the definitions of "Excluded Facilities" and "Continuous Operation Facilities" under the Non-CPLV Lease and, contemporaneously with such inclusion, Horseshoe Bossier City shall be removed from the "Excluded Facilities" definition.

e. Upon the acquisition of any Subject Property pursuant to the applicable Subject Property PSA (or a Replacement Property designated therefor as provided in Section 2.4 of the Agreement), the 2018 EBITDAR Pool shall be increased by an amount equal to the EBITDAR generated by the applicable Subject Property (or Replacement Property) during the Trailing Test Period prior to the Closing Date.

f. Non-CPLV Lease Tenant shall be permitted to cause Facilities representing up to 5% of the 2018 EBITDAR Pool (without giving effect to any increase in such 2018 EBITDAR Pool pursuant to paragraph 3.e. above) to be sold (such sale to include (x) the sale by Non-CPLV Lease Tenant of the operations (including the Tenant's Property) with respect to the applicable Facility, and (y) the sale by Non-CPLV Lease Landlord of the Leased Property with respect to such Facility) to a third party; provided, that (i) VICI and ERI mutually agree to the split of proceeds from such sales, (ii) such sales do not result in any impairment(s)/asset write down(s) by VICI, (iii) Rent under the Non-CPLV Lease remains unchanged following such sales, and (iv) such sale does not result in VICI recognizing gain pursuant to Treasury Regulation Section 1.337(d)-7 unless VICI consents to such a sale.

4. Other Amendments applicable to each of the Leases. In addition to the foregoing amendments, the Non-CPLV Lease, the Joliet Lease and the CPLV Lease (collectively, the "Leases") shall each be amended, as follows:

a. Remove the rent coverage tests which act to cap base rent escalations under such Leases (i.e., delete the provisos in the definition of "Escalator" in each of the Leases together with other related revisions, if any).[10]

b. Extend the Term of each Lease for such additional period of time to ensure that following the consummation of the Transactions there shall be a full 15 years remaining until the expiration of the Initial Term of each Lease, and the Initial Stated Expiration Date of each Lease shall be revised accordingly to reflect same.[11]

c. Each of the Non-CPLV Lease and Joliet Lease shall be revised to provide for a Third Variable Rent Period in a similar fashion as provided under paragraph 2 above with respect to the CPLV Lease.

d. Modify the Section 467 schedules to take into account the extension of the Term of each Lease and the removal of the rent coverage tests thereunder as provided in paragraph 4.a. above.

e. Clarify for the avoidance of doubt that franchise and similar taxes, to the extent not assessed on the basis of net income, are included in Impositions payable by each Tenant under the Leases; provided that (i) the annual amount of such taxes payable in respect of the Facilities subject to the Non-CPLV Lease prior to the Closing located in the State of Louisiana and the State of Mississippi shall be capped at $1,500,000, and (ii) the annual amount of such taxes payable in respect of the HNO Property shall be capped at the aggregate amount of franchise tax that is actually incurred by the owner of the HNO Property in 2021 (or the first full year that a VICI Affiliate owns the HNO Property).

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10 NTD: By way of example, the revised definition of "Escalator" in the Amended CPLV Lease shall be as follows: "*Commencing on the Escalator Adjustment Date in respect of the second (2nd) Lease Year and continuing through the end of the Term, one (1.0) plus the greater of (a) two one-hundredths (0.02) and (b) the CPI Increase*."

11 NTD: Useful life analysis to be considered in connection with this item. May also need carveout for Harrah's Philadelphia to address certain PA transfer tax issues. Harrah's Philadelphia lease term cannot extend beyond 29 years, 364 days without triggering significant transfer tax.

f. Reporting requirements under the Non-CPLV Lease and Joliet Lease shall be revised to incorporate adjustments to the timing for the delivery of financial statements in the event that the Guarantor ceases to be a reporting company, similar to such adjustments contained in the CPLV Lease.

g. Remove clause (1)(B) of Section 22.1 of each Lease.

h. Change references to “CEC” in each Lease to “ERI”, and other conforming and similar changes.

i. The provisions of the MLSAs that are to be incorporated into the Leases pursuant to that certain MLSA “side by side” as last circulated by ERI’s counsel to ERI and VICI by email at approximately 2:20 a.m. on June 24, 2019 (EST). Such provisions pertain to operating standards, transfer provisions, Section 20.16 of each of the MLSAs, and certain intellectual property matters. The term “MLSAs” means, collectively, the CPLV MLSA, the Joliet MLSA and the Non-CPLV MLSA.

j. Conforming changes necessary to give effect to the amendments contemplated in this Exhibit A.

k. Such other amendments as may be mutually reasonably agreed between the ERI Parties and the VICI Parties in order to give effect to the Transactions contemplated under the Agreement.

Schedule 1

Amended “LANDLORD REIT PROTECTIONS”

(a) The Parties intend that Rent and other amounts paid by Tenant hereunder with respect to the Prior Lease and the Existing HLV Lease Rent will qualify as “rents from real property” within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto and this Lease shall be interpreted consistent with this intent. If any Rent hereunder with respect to the Prior Lease and the Existing HLV Lease Rent fails to qualify as “rent from real property” within the meaning of Section 856(d) of the Code, the Parties will cooperate in good faith to amend this Lease such that no Rent fails to so qualify, provided that (i) such amendment shall not (w) increase Tenant’s monetary obligations under this Lease by more than a de minimis extent, (x) increase Tenant’s non-monetary obligations under this Lease in any material respect, (y) decrease Landlord’s obligations under this Lease in any material respect or (z) diminish Tenant’s rights under this Lease in any material respect and (ii) Landlord shall reimburse Tenant for all reasonable and actual documented out-of-pocket costs and expenses (including, without limitation, reasonable and actual documented out-of-pocket legal costs and expenses) incurred by Tenant in connection with such amendment. If there is a determination by the IRS (through IRS audit or otherwise) that some or all of the Rent payable with respect to the CPLV Lease Amendment attributable to the CPLV Lease Amendment Payment and/or the HLV Rent Increase attributable to the HLV Lease Amendment Payment is treated as the as “rents from real property” within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto and this Lease shall be interpreted consistent with such determination; provided, however, that neither Landlord nor Tenant is under any obligation to seek such determination.

(b) Anything contained in this Lease to the contrary notwithstanding, Tenant shall not without Landlord’s advance written consent (i) sublet, assign or enter into a management arrangement for the Leased Property on any basis such that (A) the rental or other amounts to be paid by the subtenant, assignee or manager thereunder would be based, in whole or in part, on either (x) the income or profits derived by the business activities of the subtenant, assignee or manager or (y) any other formula such that any portion of any amount received by Landlord hereunder with respect to the Prior Lease or the Existing HLV Lease Rent could reasonably be expected to cause any portion of the amounts to fail to qualify as “rents from real property” within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto or (B) with respect to the portion of the CPLV Lease Amendment attributable to the CPLV Lease Amendment Payment or the HLV Rent Increase attributable to the HLV Lease Amendment Payment , if treated by Landlord as one or more “securities” within the meaning of Section 856(c)(4) of the Code, any such security reasonably could be expected to represent more than 10% of the value of any issuer’s outstanding securities for purposes Section 856(c)(4) of the Code; (ii) furnish or render any services to the subtenant, assignee or manager or manage or operate the Leased Property so subleased, assigned or managed; (iii) sublet, assign or enter into a management arrangement for the Leased Property to any Person (other than a “taxable REIT subsidiary” (within the meaning of Section 856(l) of the Code, or any similar or successor provision thereto) of Landlord REIT) in which Tenant, Landlord or PropCo owns an interest, directly or indirectly (by applying constructive ownership rules set forth in Section 856(d)(5) of the Code, or any similar or successor provision thereto); (iv) sublet, assign or enter into a management arrangement for the Leased Property in any other manner which could reasonably be expected to cause any portion of the amounts received by Landlord pursuant to the Prior Lease or any Sublease to fail to qualify as

"rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto, or which could reasonably be expected to cause any other income of Landlord to fail to qualify as income described in Section 856(c)(2) of the Code, or any similar or successor provision thereto, or (v) change the entity classification of Desert Palace LLC, CEOC LLC, or Harrah's Las Vegas, in any case, such that it is no longer a disregarded as an entity separate from the applicable Regarded Entity for federal income tax purposes. As of the end of each Fiscal Quarter during the Term, Tenant shall deliver to Landlord a certification, in the form attached hereto as Exhibit G, stating that Tenant has reviewed its transactions during such Fiscal Quarter and certifying that Tenant is in compliance with the provisions of this Article XL. The requirements of this Article XL shall likewise apply to any further sublease, assignment or management arrangement by any subtenant, assignee or manager.

(c) Anything contained in this Lease to the contrary notwithstanding, the Parties acknowledge and agree that Landlord, in its sole discretion, may assign this Lease or any interest herein to another Person (including without limitation, a direct or indirect subsidiary of Landlord REIT that, itself, is a REIT or a "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code, or any similar or successor provision thereto)) in order to maintain Landlord REIT's status as a "real estate investment trust" (within the meaning of Section 856(a) of the Code, or any similar or successor provision thereto); provided however. Landlord shall be required to (i) comply with any applicable Legal Requirements related to such transfer and (ii) give Tenant notice of any such assignment; and provided further, that any such assignment shall be subject to all of the rights of Tenant hereunder.

(d) Anything contained in this Lease to the contrary notwithstanding, upon request of Landlord, Tenant, ERI, and any Regarded Entity shall cooperate with Landlord in good faith and at no cost or expense (other than de minimis cost) to Tenant, ERI or any Regarded Entity, and provide such documentation and/or information as may be in Tenant's, ERI's, or any Regarded Entity's possession or under Tenant's, ERI's, or any Regarded Entity's control and otherwise readily available to Tenant or any Regarded Entity as shall be reasonably requested by Landlord in connection with verification of Landlord REIT's "real estate investment trust" (within the meaning of Section 856(a) of the Code, or any similar or successor provision thereto) compliance requirements, including (i) estimated enterprise values of the applicable Regarded Entity, (ii) information regarding capitalization of the applicable Regarded Entity and its direct and indirect subsidiaries (including, any debt of those subsidiaries issued to any person that is not the Regarded Entity or one of such subsidiaries), (iii) organizational charts showing the ownership of and the entity classification of the applicable Regarded Entity and each of its subsidiaries for U.S. federal income tax purposes (to the extent they have changed from the prior fiscal quarter), and (iv) any other information as is reasonably requested in writing by Landlord REIT that is reasonably relevant to Landlord REIT's compliance with Section 856(c)(4) of the Code. Items i-iv in the immediately preceding sentence shall be provided to Landlord no later than 25 days after the end of each fiscal quarter of ERI without the need for any further request from Landlord.[12] Anything contained in this Lease to the contrary notwithstanding, Tenant shall take such action as may be requested by Landlord from time to time in order to ensure compliance with the Internal Revenue Service requirement that Rent allocable for purposes of Section 856 of the Code to personal property, if any, at the beginning and end of a calendar year does not exceed fifteen percent (15%)

12 This information to be provided to VICI in connection with the execution of the CPLV Lease Amendment, as well.

of the total Rent due hereunder as long as such compliance does not (i) increase Tenant's monetary obligations under this Lease by more than a de minimis extent or (ii) materially increase Tenant's nonmonetary obligations under this Lease or (iii) materially diminish Tenant's rights under this Lease.

(e) As used in this **Article XL**, the term "Prior Lease" shall mean this Lease prior to amendment in connection with the CPLV Lease Amendment and the capitalized terms "CPLV Lease Amendment," "Existing HLV Lease Rent," "HLV Rent Increase," "Lease Amendment Payment," "Internal Restructuring," and "Regarded Entity," shall have the meanings given to them in the Master Transaction Agreement by and between VICI Properties L.P. and Eldorado Resorts, Inc.("**ERI**"), dated June 24, 2019, including Exhibit A thereto.

EXHIBIT B

Form of Solvency Certificate

[See attached]

Form of Solvency Certificate

Date: [•]

Reference is made to the Master Transaction Agreement, dated as of [•] (the "MTA"), between VICI Properties L.P., a Delaware limited partnership ("VICI") and Eldorado Resorts, Inc., a Nevada corporation ("ERI").

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the MTA.

Solely in my capacity as Chief Financial Officer of ERI and not individually (and without personal liability), I hereby certify, that as of the date hereof, after giving effect to the consummation of the Merger and the Transactions:

1. The sum of the liabilities (including contingent liabilities) of ERI and its Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of ERI and its Subsidiaries, on a consolidated basis.

2. The fair value of the property of ERI and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities (including contingent liabilities) of ERI and its Subsidiaries, on a consolidated basis.

3. The capital of ERI and its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the date hereof.

4. ERI and its Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts including current obligations beyond their ability to pay such debts as they become due (whether at maturity or otherwise in the ordinary course of business).

For purposes of this Certificate, the amount of any contingent liability has been computed as the amount that, in light of all of the facts and circumstances existing as of the date hereof, represents the amount that would reasonably be expected to become an actual or matured liability.

IN WITNESS WHEREOF, I have executed this Certificate as of the date first written above.

ELDORADO RESORTS, INC.

By: _____
Name:
Title:

EXHIBIT C

Form of Lease Guaranty

[See attached]

Exhibit C

FORM
OF
GUARANTY[13]

This **GUARANTY OF LEASE** (this "**Guaranty**"), is made and entered into as of the [ ] day of [ ], 2019 by and between [**ELDORADO RESORTS, INC.]**, a [Nevada] corporation (together with its successors and permitted assigns, "**Guarantor**"), and CPLV Property Owner LLC, a Delaware limited liability company ("CPLV Landlord") and Claudine Propco LLC, a Delaware limited liability company ("HLV Landlord"; CPLV Landlord and HLV Landlord, together with their respective successors and permitted assigns, collectively, "**Landlord**").

RECITALS

A. CPLV Landlord, as landlord, and Desert Palace LLC, a Nevada limited liability company, Caesars Entertainment Operating Company, Inc., a Delaware corporation, and CEOC, LLC, a Delaware limited liability company (as successor by merger to Caesars Entertainment Operating Company, Inc.), collectively as tenant (collectively, "CPLV Tenant") entered into that certain Lease (CPLV) dated October 6, 2017, as amended by that certain First Amendment to Lease (CPLV) between CPLV Landlord and CPLV Tenant dated December 26, 2018 (collectively, the "Prior CPLV Lease").

B. HLV Landlord, as landlord, and Harrah's Las Vegas, LLC, a Nevada limited liability company, as tenant ("HLV Tenant" together with CPLV Tenant, together with their respective successors and permitted assigns, collectively, "Tenant") entered into that certain Amended and Restated Lease dated December 22, 2017, as amended by that certain First Amendment to Amended and Restated Lease dated December 26, 2018 (collectively, the "HLV Lease").

C. Concurrently herewith, (i) the HLV Lease is being terminated, and (ii) Landlord and Tenant are entering into that certain Second Amendment to Lease (CPLV) ("Second Amendment"; the Prior CPLV Lease, as amended by the Second Amendment, and as may be further amended, restated, supplemented, waived or otherwise modified from time to time, collectively the "Lease") whereby, among other things, the Leased Property (as defined in the HLV Lease) is being incorporated into the CPLV Lease and certain other modifications are being made thereto. All capitalized terms used, and not otherwise defined, herein, shall have the same meanings ascribed to such terms in the Lease.

D. Tenant is a wholly owned indirect subsidiary of Guarantor, and Guarantor acknowledges and agrees that it will derive substantial benefits from the Lease and that this Guaranty is given in accordance with the requirements of the Lease and that Landlord would not have been willing to enter into the Second Amendment unless Guarantor was willing to execute and deliver this Guaranty.

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13 This form of Guaranty is intended to be used for each of CPLV, Non CPLV and Joliet leases with such conforming changes as appropriate. With respect to the Joliet Lease, the guaranty will apply to a portion of the lease obligations similar to the existing CEC guaranty.

AGREEMENTS

NOW, THEREFORE, in consideration of Landlord entering into the Lease with Tenant, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor agrees as follows:

1. Guaranty. In consideration of the benefit derived or to be derived by it from the Lease from and after the Commencement Date, Guarantor hereby unconditionally and irrevocably guarantees to Landlord, as a primary obligor and not merely as a surety, the following (the matters described in the following clause (a) and clause (b), collectively, the "**Obligations**"):

(a) the faithful, prompt and complete payment and performance in full in cash of all monetary obligations of Tenant under the Lease when due (including, without limitation, during any Transition Period), including, without limitation, (i) all Rent and Additional Charges of any nature and any and all other sums payable by Tenant under the Lease, (ii) Tenant's obligation to expend the Required Capital Expenditures in accordance with the Lease (or to deposit sums into the Cap Ex Reserve) and any other expenditures of any nature required of Tenant under the Lease, and (iii) Tenant's obligation to pay monetary damages in connection with any breach of the Lease and to pay indemnification obligations, in each case as provided in and subject to all applicable terms of the Lease; and

(b) the faithful, prompt and complete performance when due of (other than the monetary obligations described in clause (a) above) each and every one of the provisions, terms and conditions of the Lease and all covenants, agreements, conditions and requirements to be kept, performed and satisfied by Tenant under the Lease, including, without limitation, all obligations with respect to the operation of the Facility, all indemnification and insurance obligations, and all obligations to maintain, rebuild, restore or replace the Leased Property or any portion thereof or any facilities or improvements now or hereafter located thereat,

in each case under clause (a) and clause (b), including (x) amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code (as defined below) or similar laws, and (y) any late charges and interest provided for under the Lease (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, whether or not a claim for such interest is allowed or allowable in such proceeding). In the event of the failure of Tenant to pay any Rent, Additional Charges or any other sums under the Lease, or to render any other performance required of Tenant under the Lease, when due or within any applicable cure period, Guarantor shall forthwith (i) pay and perform or cause to be paid and performed any and all such Obligations, in each case to the full extent provided under the Lease, and (ii) pay all reasonable costs of collection or enforcement and other actual damages suffered or incurred by Landlord that result from the non-performance thereof. As to the Obligations, Guarantor's liability under this Guaranty is without limit except solely as and to the extent provided in Section 13 hereof. Guarantor agrees that its guarantee provided herein constitutes a guarantee of payment and performance and not of collection. Guarantor shall be jointly and severally liable with Tenant for the payment and performance of the Obligations.

2. Survival of Obligations. The obligations of Guarantor under this Guaranty shall survive and continue in full force and effect, and shall not be released, diminished, impaired, reduced or adversely affected by any of the following, whether or not notice thereof is given to Guarantor:

(a) any amendment, modification, renewal or extension of the Lease pursuant to its terms;

(b) any compromise, release, consent, extension, indulgence, forbearance or other action or inaction in respect of any terms of the Lease or any other instrument or agreement by Landlord or by any other Person;

(c) any substitution or release, in whole or in part, of any security for this Guaranty which Landlord may hold at any time;

(d) any exercise or non-exercise by Landlord of any right, power or remedy under or in respect of the Lease or any security held by Landlord with respect thereto, or any waiver of (or failure to enforce) any such right, power or remedy;

(e) any change in the existence, structure or ownership of, or any bankruptcy, insolvency, reorganization, arrangement, assignment for the benefit of creditors, receivership or trusteeship affecting, Tenant, Landlord or Guarantor or their respective successors or assigns or any of their respective Affiliates or any of their respective assets, or any actual or attempted rejection, assumption, assignment, separation, severance, or recharacterization of the Lease or any portion thereof or any obligations thereunder, or any discharge of liability thereunder, in connection with any such proceeding or otherwise;

(f) any limitation of Tenant's liability under the Lease or any limitation of Tenant's liability thereunder which may now or hereafter be imposed by any statute, regulation or rule of law, or any illegality, irregularity, invalidity or unenforceability, in whole or in part, of the Lease or any term thereof;

(g) subject to Section 14 hereof, any sale, lease, or transfer of all or any part of any interest in the Facility or any portion thereof or any or all of the assets of Tenant to any other Person other than to Landlord;

(h) any act or omission by Landlord with respect to any of the security instruments or any failure to file, record or otherwise perfect any of the same;

(i) any breach by (or any act or omission of any nature of) Landlord under or in respect of the Lease;

(j) any extensions of time for performance under the Lease;

(k) the release of Tenant from performance or observation of any of the agreements, covenants, terms or conditions contained in the Lease by operation of law or otherwise;

(k) the fact that Tenant may or may not be personally liable, in whole or in part, under the terms of the Lease to pay any money judgment;

(l) the failure to give Guarantor any notice of acceptance, default or otherwise;

(m) any rights, powers or privileges Landlord may now or hereafter have against any other Person or collateral;

(n) except as provided in Section 14 below, any assignment of the Lease, or any subletting or subsubletting of, or any other occupancy arrangements in respect of, all or any part of the Facility;

(o) any other defenses, other than a defense of payment or performance in full, as the case may be, of the Obligations;

(p) the existence of any claim, setoff, counterclaim, defense or other rights that may at any time be available to, or asserted by, Guarantor or Tenant against Landlord, whether in connection with the Lease, the Obligations or otherwise;

(q) any law or statute that may operate to cap, limit, or otherwise restrict the claims of a lessor of real property, including, but not limited to, Section 502(b)(6) of the Bankruptcy Code;

(r) the invalidity, illegality or unenforceability of all or any part of the Obligations, or of any document or agreement (including the Lease) executed in connection with the Obligations, for any reason whatsoever;

(s) the unenforceability (for any reason whatsoever) of this Guaranty, including, without limitation, as a result of rejection in any bankruptcy, insolvency, dissolution or other proceeding; or

(t) any other circumstances, whether or not Guarantor had notice or knowledge thereof.

3. Primary Liability. The liability of Guarantor with respect to the Obligations shall be a primary, direct, immediate, continuing and unconditional guaranty of payment and performance and not of collection, may not be revoked by Guarantor and shall continue to be effective with respect to all of the Obligations notwithstanding any attempted revocation by Guarantor and shall not be conditional or contingent upon the genuineness, validity, regularity or enforceability of the Lease or any other documents or instruments relating to the Obligations, including, without limitation, any Person's lack of authority or lawful right to enter into such document on such Person's behalf, or the pursuit by Landlord of any remedies Landlord may have. Without limitation of the foregoing, Landlord may proceed against Guarantor: (a) prior to or in lieu of proceeding against Tenant, its assets, any security deposit, or any other guarantor or any other Person; and (b) prior to or in lieu of pursuing any other rights or remedies available to Landlord. All rights and remedies afforded to Landlord by reason of this Guaranty or by law are separate, independent and cumulative, and the exercise of any rights or remedies shall not in any way limit, restrict or prejudice the exercise of any other rights or remedies.

Following the occurrence of a Tenant Event of Default, a separate action or actions may be brought and prosecuted against Guarantor whether or not Tenant is joined therein or a separate action or actions are brought against Tenant. Landlord may maintain successive actions for other defaults. Landlord's rights hereunder shall not be exhausted by its exercise of any of its rights or remedies or by any such action or by any number of successive actions until and unless all indebtedness and Obligations, the payment and performance of which are hereby guaranteed, have been paid and fully performed.

4. Obligations Not Affected. In such manner, upon such terms and at such times as Landlord in its sole discretion deems necessary or expedient, and without notice to Guarantor, Landlord may: (a) amend, alter, compromise, accelerate, extend or change the time or manner for the payment or the performance of any Obligation hereby guaranteed; (b) extend, amend or terminate the Lease; or (c) release Tenant by consent to any assignment (or otherwise) as to all or any portion of the Obligations hereby guaranteed, in each case pursuant to the terms of the Lease. Any exercise or non-exercise by Landlord of any right hereby given Landlord, dealing by Landlord with Guarantor or any other guarantor, Tenant or any other Person, or change, impairment, release or suspension of any right or remedy of Landlord against any Person, including, without limitation, Tenant and any other guarantor, will not affect any of the Obligations of Guarantor hereunder or give Guarantor any recourse or offset against Landlord.

5. Waiver. With respect to the Lease, Guarantor hereby waives and relinquishes all rights and remedies accorded by applicable law to sureties and/or guarantors or any other accommodation parties, under any statutory provisions, common law or any other provision of law, custom or practice, and agrees not to assert or take advantage of any such rights or remedies including, but not limited to:

(a) any right to require Landlord to proceed against Tenant or any other Person or to proceed against or exhaust any security held by Landlord at any time or to pursue any other remedy in Landlord's power before proceeding against Guarantor or to require that Landlord cause a marshaling of Tenant's assets or any assets given as collateral for this Guaranty, or to proceed against Tenant and/or any collateral held by Landlord at any time or in any particular order;

(b) any defense that may arise by reason of the incapacity or lack of authority of any Person or Persons;

(c) notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of Tenant, Landlord, any creditor of Tenant or Guarantor or on the part of any other Person whomsoever under this or any other instrument in connection with any obligation or evidence of indebtedness held by Landlord or in connection with any obligation hereby guaranteed;

(d) any defense based upon an election of remedies by Landlord which destroys or otherwise impairs the subrogation rights of Guarantor or the right of Guarantor to proceed against Tenant for reimbursement, or both;

(e) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal;

(f) any duty on the part of Landlord to disclose to Guarantor any facts Landlord may now or hereafter know about Tenant, regardless of whether Landlord has reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume or has reason to believe that such facts are unknown to Guarantor or has a reasonable opportunity to communicate such facts to Guarantor, it being understood and agreed that Guarantor is fully responsible for being and keeping informed of the financial condition of Tenant and of all circumstances bearing on the risk of non-payment or non-performance of any Obligations or indebtedness hereby guaranteed;

(g) any defense arising because of Landlord's election, in any proceeding instituted under the Federal Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended, reformed or modified from time to time and any rules or regulations issued from time to time thereunder (the "**Bankruptcy Code**") of the application of Section 1111(b)(2) of the Bankruptcy Code;

(h) any defense based on any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code; and

(i) all rights and remedies accorded by applicable law to guarantors, including, without limitation, any extension of time conferred by any law now or hereafter in effect and any requirement or notice of acceptance of this Guaranty or any other notice to which the undersigned may now or hereafter be entitled to the extent such waiver of notice is permitted by applicable law.

6. Enforcement.

(a) The obligations of Guarantor hereunder are independent of the obligations of Tenant under the Lease. This Guaranty may be enforced by Landlord without the necessity at any time of resorting to or exhausting any other security (such as, for example, any security deposit of Tenant held by Landlord) or collateral and without the necessity at any time of having recourse to the remedy provisions of the Lease (such as, for example, terminating the Lease) or otherwise, and Guarantor hereby expressly waives the right to require Landlord to proceed against Tenant or any other Person, to exercise its rights and remedies under the Lease, or to pursue any other remedy whatsoever against any Person, security or collateral or enforce any other right at law or in equity. Without limitation of the generality of the foregoing, it shall not be necessary for Landlord (and Guarantor hereby waives any rights which it may have to require Landlord), in order to enforce any Obligation against Guarantor, first to institute suit or exhaust its remedies against any other Person, security or collateral or resort to any other means of obtaining payment of any Obligation. Nothing herein shall prevent Landlord from suing any Person to enforce the terms of the Lease or from exercising any other rights available to Landlord under the Lease or any other instrument or agreement, and the exercise of any of the aforesaid rights shall not affect the obligations of Guarantor hereunder. Guarantor understands that the exercise, or any forbearance from exercising, by Landlord of certain rights and remedies contained in the Lease may affect or eliminate Guarantor's right of subrogation against Tenant and that Guarantor may therefore incur liability hereunder that is not subject to reimbursement; nevertheless Guarantor hereby authorizes and empowers Landlord to exercise, in its sole discretion, any rights and remedies, or any combination thereof, which may then be available, it being the purpose and intent of Guarantor that its Obligations hereunder shall be absolute, independent and unconditional, in each case in accordance with its terms hereunder.

(b) No failure or delay on the part of Landlord in exercising any right, power or privilege under this Guaranty shall operate as a waiver of or otherwise affect any such right, power or privilege, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) It is understood that Landlord, without impairing this Guaranty, may, subject to the terms of the Lease, apply payments from Tenant or any subtenant of the Leased Property or from any reletting of the Leased Property upon a Tenant Event of Default or from or in connection with any exercise of rights or remedies, to any due and unpaid rent or other charges or to such other Obligations owed by Tenant to Landlord pursuant to the Lease in such amounts and in such order as Landlord, in its sole and absolute discretion, determines; provided that any amount so paid and applied reduces the aggregate outstanding liabilities of Tenant under the Lease by such amount as required under the Lease.

7. Information. Guarantor (a) assumes all responsibility for being and keeping itself informed of the financial condition and assets of Tenant and its Affiliates and any other guarantor, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that Guarantor assumes and incurs hereunder, and (b) agrees that Landlord will not have any duty to advise Guarantor of information regarding such circumstances or risks.

8. No Subrogation. Until the Guaranty Termination Date (as defined in Section 14), Guarantor shall have no right of subrogation and waives (a) any right to enforce any remedy which Guarantor now has or may hereafter have against Tenant or any of Tenant's assets (including any such remedy of Landlord) and any benefit of, and any right to participate in, any security now or hereafter held by Landlord with respect to the Lease, (b) any rights of reimbursement, indemnity or subrogation against Tenant arising from any payment of Obligations by Guarantor, and (c) any right of contribution Guarantor may have against any other Person that is liable under the Lease arising from such payment or otherwise in connection with the Lease or this Guaranty.

9. Agreement to Comply with terms of Lease. Guarantor hereby agrees (a) to comply with all terms of the Lease applicable to it, (b) that it shall take no action, and that it shall not omit to take any action, which action or omission, as applicable, would cause a breach of the terms of the Lease, and (c) that it shall not commence an involuntary proceeding or file an involuntary petition in any court of competent jurisdiction seeking (i) relief in respect of Tenant or any of its Subsidiaries, or of a substantial part of the property or assets of Tenant or any of its Subsidiaries, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Tenant or any of its Subsidiaries or for a substantial part of the property or assets of Tenant or any of its Subsidiaries.

10. Agreement to Pay; Contribution; Subordination. Without limitation of any other provision of this Guaranty, including, without limitation, Section 8 above, or any other right of Landlord at law or in equity, upon the failure of Tenant to pay any Obligation when and as the same shall become due, Guarantor hereby unconditionally and irrevocably promises to and will forthwith pay, or cause to be paid, to Landlord in cash the amount of such unpaid Obligation. Upon payment by Guarantor of any sums to Landlord as provided above, all rights of Guarantor against Tenant arising as a result thereof by way of subrogation, contribution, reimbursement,

indemnity or otherwise shall be subject to the limitations set forth in Section 8 above and this Section 10. Guarantor further agrees that any rights of subrogation, contribution, reimbursement, indemnity or otherwise which Guarantor may have against Tenant or against any collateral or security, and any rights of contribution Guarantor may have against any other Person, in connection with any payment of Obligations or otherwise under this Guaranty or the Lease by Guarantor shall be junior and subordinate to any rights Landlord may have against Tenant or any such other Person, to all right, title and interest Landlord may have in any such collateral or security, and to any rights Landlord may have against Tenant or any such other Person. If any amount shall be paid to Guarantor on account of any such reimbursement, indemnity, subrogation or contribution rights at any time prior to the Guaranty Termination Date when a Tenant Event of Default shall have occurred and be continuing, such amount shall be held in trust for Landlord and shall forthwith be paid over to Landlord to be credited and applied against the Obligations, whether matured or unmatured, in accordance with the terms of the Lease or any applicable security agreement. If for any reason whatsoever Tenant now or hereafter becomes indebted to Guarantor or any Affiliate of Guarantor, such indebtedness and all interest thereon shall at all times be junior and subordinate to Tenant's obligation to Landlord to pay and perform as and when due in accordance with the terms of the Lease the guaranteed Obligations, it being understood that Guarantor and each Affiliate of Guarantor shall be permitted to receive payments from Tenant on account of such indebtedness (but subject in all events to the preceding provisions of this Section 10), except during any period that any Tenant Event of Default shall have occurred and be continuing. During any such period, Guarantor agrees to make no claim for such indebtedness that does not recite that such claim is expressly junior and subordinate to Landlord's rights and remedies under the Lease. Furthermore, in the event of receivership, bankruptcy, reorganization, arrangement, debtor's relief, or other insolvency proceedings involving Tenant as debtor, Guarantor hereby assigns to Landlord any right it may have to prove its claim in any such proceeding so as to establish its rights hereunder and receive directly from receiver, trustee or other court custodian dividends and payments which would otherwise be payable to Guarantor with respect to debts and liability owing by Tenant to Guarantor up to the amounts owed to Landlord hereunder.

11. Application of Payments. With respect to the Lease, and with or without notice to Guarantor, Landlord, in Landlord's sole discretion and at any time and from time to time and in such manner and upon such terms as Landlord deems appropriate, may (a) following the occurrence of a Tenant Event of Default, apply any or all payments or recoveries from Tenant or from any other guarantor under any other instrument or realized from any security, in such manner and order of priority as Landlord may determine, to any indebtedness or other obligation of Tenant with respect to the Lease and whether or not such indebtedness or other obligation is guaranteed hereby or is otherwise secured, and (b) refund to Tenant any payment received by Landlord under the Lease.

12. Guaranty Default. Upon the failure of Guarantor to pay the amounts required to be paid hereunder when due following the occurrence of a Tenant Event of Default under the Lease, Landlord shall have the right to bring such actions at law or in equity, including, without limitation, appropriate injunctive relief, as it deems appropriate to compel compliance, payment or deposit, and among other remedies to recover its reasonable attorneys' fees in any proceeding, including any appeal therefrom and any post judgment proceedings.

13. Maximum Liability. Each of Guarantor and, by its acceptance of the guarantees provided herein, Landlord, hereby confirms that it is the intention of such Person that the guarantees provided herein and the obligations of Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of the United States Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to the guarantees provided herein and the obligations of Guarantor hereunder. To effectuate the foregoing intention, Landlord hereby irrevocably agrees that the obligations of Guarantor under this Guaranty shall be limited to the maximum amount as will result in such obligations not constituting a fraudulent transfer or conveyance.

14. Release. Guarantor shall automatically be released from its obligations hereunder upon the earlier to occur of either of the following: (x) (other than with respect to amounts then due and payable by Guarantor) upon the consummation of a Lease Foreclosure Transaction pursuant to clause (i) of Section 22.2 of the Lease, and (y) upon the irrevocable satisfaction and discharge in full of all of the Obligations (the date upon which such release occurs, the "**Guaranty Termination Date**"); provided (in the case of clause (x)) that Landlord shall have received a Replacement Guaranty[14] from a Qualified Replacement Guarantor in accordance with clause (i) of Section 22.2 of the Lease (and, in the case of such a Replacement Guaranty delivered in connection with a New Lease obtained pursuant to Section 17.1(f) of the Lease, such New Lease shall satisfy the requirements for a New Lease contained in the last sentence of Section 17.1(f), including that it be at the rent and additional rent, and upon the terms, covenants and conditions of, the Lease; it being understood that (i) the Obligations hereunder shall in no event include the obligations of the tenant under a New Lease, and (ii) the preceding clause (i) shall in no event be deemed to vitiate the Obligations hereunder in respect of the Lease).

15. Guarantor's Representations and Warranties. Guarantor represents and warrants that:

(i) Guarantor (a) is a corporation duly organized, validly existing, and in good standing under the laws of the state of Nevada; (b) is duly qualified to do business and is in good standing under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification; and (c) is in compliance with all applicable Legal Requirements where the failure to comply would reasonably be expected to have a materially adverse effect on Guarantor's ability to pay or perform the Obligations in accordance with the terms hereof;

(ii) the execution, delivery, and performance of this Guaranty (a) are within Guarantor's corporate powers, (b) have been duly authorized by all necessary or proper corporate action, (c) are not in contravention of any provision of Guarantor's articles or certificate of incorporation or by-laws, (d) will not violate any law or regulation, or any order or decree of any court or governmental instrumentality, (e) will not conflict with or result in the breach of, or constitute a default under, any indenture, mortgage, deed of trust, lease, agreement, or other instrument to which Guarantor is a party or by which Guarantor or any of its property is bound, (f) will not result in the creation or imposition of any lien upon any of the property of Guarantor, and

14 Definition of "Replacement Guaranty" in the Lease to be modified to refer to a form of Lease guaranty in form and in substance substantially the same as this Guaranty.

(g) do not require the consent or approval of any governmental body, agency, authority, or any other Person except those already obtained, except in the case of clauses (e) and (g), where such conflict, breach or failure to obtain a consent or approval, would not reasonably be expected to have a materially adverse effect on Guarantor's ability to pay or perform the Obligations in accordance with the terms hereof; and

(iii) this Guaranty is duly executed and delivered on behalf of Guarantor and constitutes a legal, valid, and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

16. Guarantor's Covenants.

(a) Dividends. In addition to any other applicable restrictions hereunder, prior to the Covenant Termination Date (as defined below), Guarantor shall not, directly or indirectly, declare or pay any dividend or make any other distribution with respect to its capital stock or other equity interests with any assets other than cash unless such dividend or distribution would not reasonably be expected to result in Guarantor's inability to perform its Guaranty obligations under this Guaranty.

(b) Restricted Payments. In addition to the foregoing, prior to the Covenant Termination Date, Guarantor shall not directly or indirectly (i) declare or pay, or cause to be declared or paid, any dividend, distribution, any other direct or indirect payment or transfer (in each case, in cash, stock, other property, a combination thereof or otherwise) with respect to any of Guarantor's capital stock or other equity interests, (ii) purchase or otherwise acquire or retire for value any of Guarantor's capital stock or other equity interests, or (iii) engage in any other transaction with any direct or indirect holder of Guarantor's capital stock or other equity interests which is similar in purpose or effect to those described above (collectively, a "Restricted Payment"), except that Guarantor can execute any of the transactions outlined above if: (a) Guarantor's equity market capitalization exceeds $5.5 billion, or (b) Guarantor's equity market capitalization is less than $5.5 billion, then in accordance with clause (2)(i), the Guarantor may declare or pay dividends, distributions or other transactions in the aggregate amount of less than or equal to $200 million in any fiscal year and in accordance with clause (2)(ii), the Guarantor may purchase or otherwise acquire or retire for value of up to $500 million shares of Guarantor's capital stock or other equity interests in any fiscal year (it being understood that from and after such time that the aggregate amount of all such transactions during any fiscal year of Guarantor exceeds $200 million or $500 million as provided in this clause (b), no further such transactions shall be permitted during such fiscal year of Guarantor under this clause (b)).

(c) Survival of Covenants. As used herein, the term "Covenant Termination Date" shall mean the earliest to occur of (1) the Guaranty Termination Date, (2) October 6, 2023, and (3) the first day on which (x) the Total Net Leverage Ratio of the Guarantor is less than or equal to 5.00:1.00 and (y) the EBITDAR to Rent Ratio is equal to or greater than 3.00:1.00.

For the purpose of the foregoing:

(i) "EBITDAR to Rent Ratio" means the ratio of (a) the EBITDAR of Guarantor and its Subsidiaries on a consolidated basis during the applicable Trailing Test Period of Guarantor and its Subsidiaries (provided, that, to the extent any such Subsidiary is not wholly owned (directly or indirectly) by Guarantor, the EBITDAR of such Subsidiary shall

be limited to Guarantor's pro-rata ownership interests in such Subsidiary) to (ii) the sum of (w) the Rent under the Lease, plus (x) the Rent (as defined in the Non-CPLV Lease), plus (y) the Rent (as defined in the Joliet Lease), plus (z) actual rent (excluding additional rent such as pass-throughs of expenses) payable by Guarantor and its Subsidiaries on a consolidated basis under all other Gaming Leases, in each case during such Trailing Test Period (the sum of clauses (w) through (z), the "Gaming Lease Rent"),

(ii) "Gaming Lease" means a lease entered into by Guarantor or any of its Subsidiaries by which lease to occupy and use real property, vessels or similar assets for, or primarily in connection with, the operation of Gaming Facilities thereon or thereat,

(iii) "EBITDAR" means for any applicable twelve (12) month period, the consolidated net income or loss of a Person on a consolidated basis for such period, determined in accordance with GAAP, provided, however, that without duplication and in each case to the extent included in calculating net income (calculated in accordance with GAAP): (i) income tax expense shall be excluded; (ii) interest expense shall be excluded; (iii) depreciation and amortization expense shall be excluded; (iv) amortization of intangible assets shall be excluded; (v) write-downs and reserves for non-recurring restructuring-related items (net of recoveries) shall be excluded; (vi) reorganization items shall be excluded; (vii) any impairment charges or asset write-offs, non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations, and non-cash charges for deferred tax asset valuation allowances, shall be excluded; (viii) any effect of a change in accounting principles or policies shall be excluded; (ix) any non-cash costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement shall be excluded; (x) any nonrecurring gains or losses (less all fees and expenses relating thereto) shall be excluded; (xi) rent expense shall be excluded; and (xii) the impact of any deferred proceeds resulting from failed sale accounting shall be excluded (in connection with any EBITDAR calculation made pursuant to this Guaranty (a) promptly following request therefor, Guarantor shall provide Landlord with all supporting documentation and backup information with respect thereto as may be reasonably requested by Landlord, (b) such calculation shall be as reasonably agreed upon between Landlord and Guarantor, and (c) if Landlord and Guarantor do not agree within twenty (20) days of either party seeking to commence discussions, the same may be determined by an Expert in accordance with and pursuant to the process set forth in Section 34.2 of the Lease),

(iv) "EBITDA" means the same meaning as "EBITDAR" as defined herein but without giving effect to clause (xi) in the definition thereof (it being understood that to the extent any Gaming Lease Rent is accounted for as interest expense in accordance with GAAP, such interest expense will not be excluded from EBITDA, and

(v) "Total Net Leverage Ratio" means, with respect to Guarantor and its Subsidiaries on a consolidated basis, on any date, the ratio of (i) (a) the aggregate principal amount of (without duplication) all indebtedness consisting of indebtedness for borrowed money, unreimbursed obligations in respect of drawn letters of credit (but excluding contingent obligations under outstanding letters of credit) and other purchase money indebtedness and guarantees of any of the foregoing obligations, of Guarantor and its

Subsidiaries determined on a consolidated basis on such date in accordance with GAAP (it being understood that neither the Lease nor the Non-CPLV Lease, nor the Joliet Lease nor any other Gaming Lease shall be treated as indebtedness regardless of how they treated under GAAP) less (b) the aggregate amount of all cash or cash equivalents of Guarantor and its Subsidiaries (provided, that, in the case of cash or cash equivalents held by Guarantor's Domestic Subsidiaries that is not incorporated in, or organized under the laws of, the United States or any state or territory thereof or the District of Columbia, such cash must be held at a bank or other financial institution located in the United States or any territory thereof or the District of Columbia) that would not appear "restricted" on a consolidated balance sheet of Guarantor and its Subsidiaries to (ii) EBITDA.

17. Notices. Any notice, request or other communication to be given by any party hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service, or by an overnight express service to the following address:

To any Guarantor:	c/o Eldorado Resorts, Inc. 100 West Liberty Street, Suite 1150 Reno, Nevada 89501 Attention:
With a copy to: (that shall not constitute notice)	
	Attention:
To Landlord:	CPLV Property Owner LLC c/o VICI Properties Inc. 430 Park Avenue, 8th Floor New York, New York 10022 Attn: General Counsel
And with copy to (which shall not constitute notice):	Kramer Levin Naftalis & Frankel LLP 1177 Avenue of the Americas New York, New York 10036 Attention: Tzvi Rokeach, Esq.

or to such other address as either party may hereafter designate. Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, Notice shall be deemed to have been given on the date delivery was first attempted.

18. Miscellaneous.

(a) No term, condition or provision of this Guaranty may be amended, waived or modified except by an express written instrument to that effect signed by Landlord and Guarantor. No waiver of any term, condition or provision of this Guaranty will be deemed a waiver of any other term, condition or provision, irrespective of similarity, or constitute a continuing waiver of the same term, condition or provision, unless otherwise expressly provided.

(b) If any one or more of the terms, conditions or provisions contained in this Guaranty is found in a final award or judgment rendered by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining terms, conditions and provisions of this Guaranty shall not in any way be affected or impaired thereby, and this Guaranty shall be interpreted and construed as if the invalid, illegal, or unenforceable term, condition or provision had never been contained in this Guaranty.

(c) THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT THAT THE LAWS OF THE STATE WHERE THE LEASED PROPERTY IS LOCATED SHALL GOVERN THIS AGREEMENT TO THE EXTENT NECESSARY (I) TO OBTAIN THE BENEFIT OF THE RIGHTS AND REMEDIES SET FORTH HEREIN WITH RESPECT TO ANY OF THE LEASED PROPERTY AND (II) FOR PROCEDURAL REQUIREMENTS WHICH MUST BE GOVERNED BY THE LAWS OF SUCH STATE. GUARANTOR CONSENTS TO IN PERSONAM JURISDICTION BEFORE THE STATE AND FEDERAL COURTS OF NEW YORK AND AGREES THAT ALL DISPUTES CONCERNING THIS GUARANTY SHALL BE HEARD IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK. GUARANTOR FURTHER CONSENTS TO IN PERSONAM JURISDICTION BEFORE THE STATE AND FEDERAL COURTS OF EACH STATE WITH RESPECT TO ANY ACTION COMMENCED BY LANDLORD SEEKING TO RETAKE POSSESSION OF ANY OR ALL OF THE LEASED PROPERTY IN WHICH GUARANTOR IS REQUIRED TO BE NAMED AS A NECESSARY PARTY. GUARANTOR AGREES THAT SERVICE OF PROCESS MAY BE EFFECTED UPON IT UNDER ANY METHOD PERMISSIBLE UNDER THE LAWS OF THE STATE OF NEW YORK AND IRREVOCABLY WAIVES ANY OBJECTION TO VENUE IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK.

(d) GUARANTOR, BY ITS EXECUTION OF THIS GUARANTY, AND LANDLORD, BY ITS ACCEPTANCE OF THIS GUARANTY, HEREBY WAIVES TRIAL BY JURY AND THE RIGHT THERETO IN ANY ACTION OR PROCEEDING OF ANY KIND ARISING ON, UNDER, OUT OF, BY REASON OF OR RELATING IN ANY WAY TO THIS GUARANTY OR THE INTERPRETATION, BREACH OR ENFORCEMENT THEREOF.

(e) In the event of any suit, action, arbitration or other proceeding to interpret this Guaranty, or to determine or enforce any right or obligation created hereby, the prevailing party in the action shall recover such party's reasonable costs and expenses incurred in connection therewith, including, but not limited to, reasonable attorneys' fees and costs of appeal, post judgment enforcement proceedings (if any) and bankruptcy proceedings (if any). Any court, arbitrator or panel of arbitrators shall, in entering any judgment or making any award in any such suit, action, arbitration or other proceeding, in addition to any and all other relief awarded to such prevailing party, include in such judgment or award such party's reasonable costs and expenses as provided in this Section 18(e).

(f) Guarantor (i) represents that it has been represented and advised by counsel in connection with the execution of this Guaranty; (ii) acknowledges receipt of a copy of the Lease; and (iii) further represents that Guarantor has been advised by counsel with respect thereto. This Guaranty shall be construed and interpreted in accordance with the plain meaning of its language, and not for or against Guarantor or Landlord, and as a whole, giving effect to all of the terms, conditions and provisions hereof.

(g) Except as provided in any other written agreement now or at any time hereafter in force between Landlord and Guarantor, this Guaranty shall constitute the entire agreement of Guarantor with Landlord with respect to the subject matter hereof, and no representation, understanding, promise or condition concerning the subject matter hereof will be binding upon Landlord or Guarantor unless expressed herein.

(h) All stipulations, obligations, liabilities and undertakings under this Guaranty shall be binding upon Guarantor and its respective successors and assigns and shall inure to the benefit of Landlord and to the benefit of Landlord's successors and permitted assigns.

(i) Whenever the singular shall be used hereunder, it shall be deemed to include the plural (and vice-versa) and reference to one gender shall be construed to include all other genders, including neuter, whenever the context of this Guaranty so requires. Section captions or headings used in this Guaranty are for convenience and reference only, and shall not affect the construction thereof.

(j) This Guaranty may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument.

(k) For the avoidance of doubt, Guarantor consents to the collateral assignment of this Guaranty to any Fee Mortgagee and agrees that any Person that is a permitted successor to, and/or assignee of, Landlord's interest under the Lease in accordance with the terms thereof shall constitute a permitted successor and/or assignee and intended beneficiary hereof (and shall become, be recognized by Guarantor as, and have all of the rights of, "Landlord" hereunder).

[Signature Page to Follow]

EXECUTED as of the date first set forth above.

GUARANTOR:

ELDORADO RESORTS, INC.,
a Nevada corporation

By: _____
Name:
Title:

LANDLORD:

CPLV PROPERTY OWNER LLC,
a Delaware limited liability company

By: _____
Name:
Title:

CLAUDINE PROPCO LLC,
a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT D

Form of Baltimore ROFR Agreement

[See attached]

Exhibit D

RIGHT OF FIRST REFUSAL AGREEMENT

RIGHT OF FIRST REFUSAL AGREEMENT (this "Agreement") is entered into as of [•], 20[•] (the "Effective Date"), by and between ELDORADO RESORTS, INC., a Nevada corporation ("Eldorado"), and VICI PROPERTIES L.P., a Delaware limited partnership ("Propco").

RECITALS:

A. Certain Subsidiaries (as defined below) of Propco (individually or collectively, as the context may require, "Propco Landlord") and certain Subsidiaries of Eldorado (individually or collectively, as the context may require, "Eldorado Tenant") have entered into that certain Lease (Non-CPLV), dated as of October 6, 2017 (as amended by (i) that certain First Amendment to Lease (Non-CPLV), dated December 22, 2017, (ii) that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA, dated February 16, 2018, (iii) that certain Third Amendment to Lease (Non-CPLV), dated April 2, 2018, (iv) that certain Fourth Amendment to Lease (Non-CPLV), dated December 26, 2018, and as may be further amended, restated or otherwise modified from time to time, the "Non-CPLV Lease"), pursuant to which Propco Landlord leases to Eldorado Tenant certain real property as more particularly described therein.

B. On June 24, 2019, Eldorado and Propco, and/or their respective Affiliates, entered into that certain Master Transaction Agreement (the "Master Transaction Agreement").

C. In accordance with the terms of the Master Transaction Agreement, Eldorado, on behalf of itself and its Affiliates, desires to grant to Propco, and Propco, on behalf of itself and its Affiliates, desires to accept from Eldorado, certain rights of first refusal with respect to certain opportunities with respect to the ROFR Property (as defined below), in accordance with the terms, conditions and procedures set forth in this Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of Ten and No/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Eldorado and Propco hereby agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person. In no event shall Eldorado or any of its Affiliates, on the one hand, or Propco or any of its Affiliates, on the other hand, be deemed to be an Affiliate of the other party as a result of this Agreement, the Non-CPLV Lease or any "Other Lease" (as defined in the Non-CPLV Lease) and/or as a result of any consolidation for accounting purposes by Eldorado (or its Subsidiaries) or Propco (or its Affiliates) of the other such party or the other such party's Affiliates.

"Agreement" shall have the meaning set forth in the Preamble.

"Alternate Propco ROFR Terms" shall have the meaning set forth in Section 2(d).

"Applicable Law" means all (a) statutes, laws, rules, regulations, ordinances, codes or other legal requirements of any federal, state or local governmental authority, board of fire underwriters and similar quasi-governmental authority, including, without limitation, any legal requirements under any Gaming Laws, and (b) judgments, injunctions, policies, orders or other similar requirements of any court, administrative agency or other legal adjudicatory authority.

"Arbitration Panel" shall have the meaning set forth in Section 3(a).

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which national banks in the City of New York, New York are authorized, or obligated, by law or executive order, to close.

"CBAC" means CBAC Gaming, LLC, a Delaware limited liability company, and its successors and assigns.

"Control" (including the correlative meanings of the terms "Controlled by" and "under common Control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities, partnership interests, other equity interests or otherwise.

"CRBH" means CR Baltimore Holdings, LLC, a Delaware limited liability company, and its successors and assigns.

"Effective Date" shall have the meaning set forth in the Preamble.

"Eldorado" shall have the meaning set forth in the Preamble.

"Eldorado Closing Period" shall have the meaning set forth in Section 2(d).

"Eldorado Licensing Event" means: (a) either (1) a communication (whether oral or in writing) by or from any Gaming Authority to Propco or any of its Affiliates or other action by any Gaming Authority that indicates that such Gaming Authority may find that, or (2) a determination by Propco, in its sole but reasonable discretion and pursuant to customary internal processes that, the association of any member of the Eldorado Subject Group with Propco or any of its Affiliates is likely to, (i) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any registration, application or license or any other rights or entitlements held or required to be held by Propco or any of its Affiliates under any Gaming Law, or (ii) violate any Gaming Law to which Propco or any of its Affiliates is subject; or (b) any member of the Eldorado Subject

Group is required to be licensed, registered, qualified or found suitable under any Gaming Law, and such Person is not or does not remain so licensed, registered, qualified or found suitable within any applicable timeframes required by the applicable Gaming Authority, or, after becoming so licensed, registered, qualified or found suitable, fails to remain so. For purposes of this definition, an "Affiliate" of Propco includes any Person for which Propco or its Affiliate is providing management or consulting services with respect to Gaming Activities.

"Eldorado Marketing and Negotiation Period" shall have the meaning set forth in Section 2(d).

"Eldorado Panel Member" shall have the meaning set forth in Section 3(b).

"Eldorado Related Party" shall mean, collectively or individually, as the context may require, Eldorado, any holding company that directly or indirectly owns one hundred percent (100%) of the equity interests of Eldorado, and any Affiliates of Eldorado (including, without limitation, Eldorado Tenant).

"Eldorado Subject Group" means Eldorado, Eldorado's Affiliates and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons (including in the case of any trusts or similar Persons, the direct or indirect beneficiaries of such trust or similar Persons), excluding Propco and its Affiliates.

"Eldorado Tenant" shall have the meaning set forth in the Recitals.

"Excluded Opportunity" means any transaction for which (or with respect to which) (i) the opco/propco structure contemplated by this Agreement would be prohibited by Applicable Law (including zoning regulations and/or any applicable use restrictions or easements or encumbrances), or which would require governmental consent, approval, license or authorization (unless such consent, approval, license or authorization has been received or is anticipated to be received prior to the consummation of such transaction), provided that the applicable parties shall use reasonable, good faith efforts to obtain any such consent, approval, license or authorization, as applicable or (ii) Eldorado and its Subsidiaries do not have the ability, or are not permitted, under the Horseshoe Baltimore Operating Agreements to provide Propco with the opportunity contemplated by this Agreement, provided that Eldorado shall use commercially reasonable, good faith efforts to obtain the applicable third parties' approval to grant Propco such opportunity in the event that such parties determine to enter into a Propco Opportunity Transaction.

"Financial Information" shall have the meaning set forth in Section 2(b).

"Gaming Activities" means 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, video gaming or lottery terminals, gaming tables, cards, dice, gaming chips, player tracking systems, cashless wagering systems, mobile gaming systems, poker tournaments, inter-casino linked systems and related and associated equipment, supplies and systems.

"Gaming Authority" or "Gaming Authorities" means, individually or in the aggregate, as the context may require, any foreign, federal, state or local governmental entity or authority, or any department, commission, board, bureau, agency, court or instrumentality thereof, that holds regulatory, licensing or permit authority, control or jurisdiction over Gaming Activities or related activities.

"Gaming Laws" means any Applicable Law regulating or otherwise pertaining to the ownership, control or jurisdiction over Gaming Activities or related activities.

"Horseshoe Baltimore Operating Agreements" means (a) that certain Amended and Restated Operating Agreement of CR Baltimore Holdings, LLC, dated as of October 23, 2012 and (b) that certain Second Amended and Restated Operating Agreement of CBAC Gaming, LLC, dated as of October 23, 2012, in each case as amended, restated, supplemented or otherwise modified, provided that from and after the date hereof Eldorado and its Affiliates shall not consent to any such amendment, restatement, supplement or other modification that would reasonably be expected to be adverse to Propco's rights with respect to Propco Opportunity Transactions hereunder.

"Licensing Period" shall have the meaning set forth in Section 2(f).

"Master Transaction Agreement" shall have the meaning set forth in the Recitals.

"Non-CPLV Lease" shall have the meaning set forth in the Recitals.

"Non-CPLV Lease Amendment" shall mean an amendment to the Non-CPLV Lease on the terms set forth in the Propco Opportunity Package and the Term Sheet, pursuant to which (a) the ROFR Property will be added to the Non-CPLV Lease as a leased property thereunder, (b) an Affiliate of Propco will join the Non-CPLV Lease as a landlord thereunder, (c) an Affiliate of Eldorado will join the Non-CPLV Lease as a tenant thereunder, (d) such Affiliate of Propco, as landlord, will lease the ROFR Property to such Affiliate of Eldorado, as tenant, (e) the annual rent under the Non-CPLV Lease will be increased by the ROFR Property Rent and (f) the other terms set forth in the applicable Propco Opportunity Package shall be implemented. For the avoidance of doubt, upon the effectiveness of the Non-CPLV Lease Amendment, the existing guaranty by Eldorado to Propco Landlord with respect to the Non-CPLV Lease shall also be amended by Eldorado and Propco Landlord (or reaffirmed by Eldorado) in form reasonably acceptable to Propco Landlord to reflect that Eldorado's obligations under such guaranty also apply to the ROFR Property and to Eldorado Tenant's obligations under the Non-CPLV Lease (as amended by the Non-CPLV Lease Amendment).

"Opco/Propco Transaction" shall have the meaning set forth in Section 4(r).

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

"Propco" shall have the meaning set forth in the Preamble.

"Propco Election Period" means a period of thirty (30) days following Propco's receipt of the applicable Propco Opportunity Package.

"Propco Landlord" shall have the meaning set forth in the Recitals.

"Propco Licensing Event" means: (a) either (1) a communication (whether oral or in writing) by or from any Gaming Authority to Eldorado or any of its Affiliates or other action by any Gaming Authority that indicates that such Gaming Authority may find that, or (2) a determination by Eldorado, in its sole but reasonable discretion and pursuant to customary internal processes that, the association of any member of the Propco Subject Group with Eldorado or any of its Affiliates is likely to (i) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any registration, application or license or any other rights or entitlements held or required to be held by Eldorado or any of its Affiliates under any Gaming Law, or (ii) violate any Gaming Law to which Eldorado or any of its Affiliates is subject; or (b) any member of the Propco Subject Group is required to be licensed, registered, qualified or found suitable under any Gaming Law, and such Person is not or does not remain so licensed, registered, qualified or found suitable within any applicable timeframes required by the applicable Gaming Authority, or, after becoming so licensed, registered, qualified or found suitable, fails to remain so. For purposes of this definition, an "Affiliate" of Eldorado includes any Person for which Eldorado or its Affiliate is providing management or consulting services with respect to Gaming Activities.

"Propco Opportunity Package" shall have the meaning set forth in Section 2(b).

"Propco Opportunity Transaction" means any transaction or series of related transactions pursuant to which Eldorado or any of the Eldorado Related Parties proposes to enter into, or, to the extent within their control, cause or permit to be entered into, a sale leaseback transaction or Opco/Propco Transaction with respect to the ROFR Property, excluding, however, any Excluded Opportunity.

"Propco Panel Member" shall have the meaning set forth in Section 3(b).

"Propco ROFR" shall have the meaning set forth in Section 2(c).

"Propco ROFR Discussion Period" shall have the meaning set forth in Section 2(e).

"Propco Subject Group" means Propco, Propco's Affiliates and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons (including in the case of any trusts or similar Persons, the direct or indirect beneficiaries of such trust or similar Persons), excluding Eldorado and its Affiliates.

"Purchase Agreement" shall have the meaning set forth in Section 2(e).

"REIT" shall have the meaning set forth in Section 3(q).

"ROFR Lease" shall mean (i) if, at the time a Propco Opportunity Transaction is presented to Propco pursuant to Section 2, the owner of the ROFR Property is wholly owned, directly or indirectly, by Eldorado, a Non-CPLV Lease Amendment (unless Propco elects in its sole and absolute discretion to lease the ROFR Property to an Affiliate of Eldorado pursuant to a Single Property ROFR Lease) and (ii) otherwise, a lease pursuant to which an Affiliate of Propco, as landlord, leases the ROFR Property to an Affiliate of Eldorado, as tenant, with such lease to be substantially in the form of the Non-CPLV Lease, revised as applicable solely to reflect a single property, in each case pursuant to which the terms set forth in the Term Sheet and the applicable Propco Opportunity Package shall be implemented (such lease described in this clause (ii), a "Single Property ROFR Lease").

"ROFR Property" means that certain real property together with the real property improvements thereon (together with related fixtures and other related property) located at 1525 Russell Street and 1555 Warner Street, Baltimore, MD 21230, and more particularly described on Exhibit B attached hereto, commonly known as "Horseshoe Baltimore Maryland Casino" (the "Casino"), and including any adjacent or ancillary property and improvements forming part of, or relating to, the Casino (whether now owned by an Eldorado Related Party or hereafter acquired).

"ROFR Property Rent" means the amount of annual rent (excluding, for the avoidance of doubt, additional charges and pass-through expenses) that Eldorado proposes be paid for the ROFR Property in the applicable Propco Opportunity Package.

"Subsidiary" shall mean, with respect to any Person (herein referred to as the "parent"), any corporation, limited liability company, partnership, association or other business entity (a) of which securities or other ownership interests representing more than fifty percent (50%) of the equity, or more than fifty percent (50%) of the ordinary voting power or more than fifty percent (50%) of the general partnership interests or managing membership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled by the parent or one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent.

"Term Sheet" shall have the meaning set forth in Section 2(b).

"Third Panel Member" shall have the meaning set forth in Section 3(b).

"Third Party Lease" shall have the meaning set forth in Section 2(e).

"VICI REIT" shall have the meaning set forth in Section 3(q).

2. Right of First Refusal in Favor of Propco.

(a) From and after the Effective Date, Eldorado shall not, and shall cause the Eldorado Related Parties not to, consummate or, to the extent within their control, permit the consummation of any Propco Opportunity Transaction, without first providing to Propco an opportunity to cause Affiliates of Propco to own and lease, as applicable, the ROFR Property and cause the ROFR Property to be leased or sub-leased, as applicable, to Affiliates of Eldorado in accordance with the procedures set forth in this Section 2.

(b) Prior to Eldorado or any Eldorado Related Party consummating, or to the extent within their control, permitting the consummation of, any Propco Opportunity Transaction, Eldorado shall deliver to Propco a package of information describing such Propco Opportunity Transaction and the terms upon which Affiliates of Eldorado would lease or sub-lease the ROFR Property (the "Propco Opportunity Package"), including, without limitation, the following information (subject to execution of a customary non-disclosure agreement): (i) whether the ROFR Property is owned by Eldorado, an Affiliate of Eldorado or CBAC, CRBH or a Subsidiary thereof in fee or leased from a third party; (ii) the material acquisition terms, including, without limitation, the purchase price and the expected timeline for and a description of the proposed structure of such Propco Opportunity Transaction; (iii) three (3) years of audited (to the extent reasonably available; otherwise unaudited) financial statements of the ROFR Property or the owner of the ROFR Property, as applicable (the "Financial Information"); (iv) a description of the regulatory framework applicable to the ROFR Property, including the amount and timing of any licensing fees and gaming taxes with respect thereto; and (v) a term sheet setting forth proposed terms of the ROFR Lease, which term sheet shall include, without limitation, Eldorado's proposal for the initial ROFR Property Rent and Eldorado's proposal for ROFR Property Rent adjustments thereafter (including annual escalations and allocations of fixed and variable rent if applicable) and, if the ROFR Lease is a lease under clause (i) of the definition of ROFR Lease, the other items set forth on Exhibit A (the "Term Sheet"). Promptly upon Propco's reasonable request therefor, Eldorado shall provide to Propco additional information related to the Propco Opportunity Transaction, to the extent such information is reasonably available to Eldorado.

(c) Propco may elect, in its sole and absolute discretion, to exercise its right to cause its Affiliate to own or lease the ROFR Property and cause the ROFR Property to be leased or sub-leased to Affiliates of Eldorado or CBAC, CRBH or a Subsidiary thereof in accordance with the terms set forth in the Propco Opportunity Package (the "Propco ROFR"), which Propco ROFR shall be exercisable by written notice thereof from Propco to Eldorado prior to the expiration of the Propco Election Period. If Propco does not so exercise the Propco ROFR prior to the expiration of the Propco Election Period, then Propco shall be deemed to have waived the Propco ROFR with respect to the applicable Propco Opportunity Transaction only.

(d) If Propco waives (or is deemed to have waived) the Propco ROFR with respect to a Propco Opportunity Transaction, then Eldorado (or the applicable Eldorado Related Party) shall be free to consummate (or permit the consummation of) the Propco Opportunity Transaction without Propco's (or its Affiliates') involvement, and, if applicable, upon terms not

materially more favorable to the applicable purchaser/lessor of the ROFR Property (if any) than those presented to Propco in the Propco Opportunity Package. If at any time following Propco's waiver (or deemed waiver) of such Propco Opportunity Transaction, Eldorado (or the applicable Eldorado Related Party) desires to consummate (or permit the consummation of) such Propco Opportunity Transaction with a purchaser/lessor upon terms that are materially more favorable to the applicable purchaser/lessor than those presented to Propco in the Propco Opportunity Package (the "Alternate Propco ROFR Terms"), then the provisions of this Section 2 shall be reinstated with respect to such Propco Opportunity Transaction, and Eldorado shall be required to deliver to Propco a new Propco Opportunity Package (except that such Propco Opportunity Package shall reflect the Alternate Propco ROFR Terms in lieu of the ROFR Property Rent and other Propco ROFR terms initially included in the Propco Opportunity Package) and otherwise comply once again with the procedures set forth herein prior to consummating (or permitting the consummation of) such Propco Opportunity Transaction, except that the Propco Election Period will be twenty (20) days in lieu of thirty (30) days. If Propco waives (or is deemed to have waived) the Propco ROFR, Eldorado (or the applicable Eldorado Related Party or CBAC, CRBH or a Subsidiary thereof) shall have (i) a period of one hundred twenty (120) days (the "Eldorado Marketing and Negotiation Period") following such waiver or deemed waiver, as applicable, in which to execute definitive purchase and lease agreements with a third party on terms not materially more favorable than those presented to Propco in the Propco Opportunity Package, and (ii) in the event such definitive agreements are executed in such one hundred twenty (120) day period, an additional period of one hundred eighty (180) days (the "Eldorado Closing Period") from the execution thereof in which to consummate the Propco Opportunity Transaction (provided, that the Eldorado Closing Period may be extended by Eldorado for an additional ninety (90) days, if at the time of extension Eldorado and/or its Affiliates and/or CBAC, CRBH or a Subsidiary thereof and the applicable purchaser/lessor are diligently proceeding to close their transaction and reasonably expect that such transaction will close within such period). If, at the end of the Eldorado Marketing and Negotiation Period or the Eldorado Closing Period (subject to extension as set forth above), as applicable, such definitive agreements have not been executed or the Propco Opportunity Transaction has not been consummated, as applicable, then the provisions of this Section 2 shall be reinstated with respect to such Propco Opportunity Transaction, and Eldorado shall be required to deliver to Propco a new Propco Opportunity Package and otherwise comply once again with the procedures set forth herein prior to consummating such Propco Opportunity Transaction.

(e) If Propco exercises the Propco ROFR with respect to a Propco Opportunity Transaction, then Eldorado (or the applicable Eldorado Related Party) and Propco shall proceed with the Propco Opportunity Transaction and shall structure the Propco Opportunity Transaction in a manner that allows the ROFR Property to be owned or leased (in the event the ROFR Property is then leased by Eldorado or its Affiliates as tenant from a third party ("Third Party Lease")), as applicable, by an Affiliate of Propco and leased or sub-leased, as applicable, to Affiliates of Eldorado or CBAC, CRBH or a Subsidiary thereof pursuant to the ROFR Lease; provided that the structure of the Propco Opportunity Transaction as an asset sale or a sale of equity interests shall be as mutually agreed between Eldorado and Propco; and provided further, that if structured as a sale of equity interests, the equity shall be of a newly formed entity disregarded as separate from Eldorado (or the applicable Eldorado Related Party) for U.S. federal income tax purposes and the only assets of which are the ROFR Property and the only liabilities of which are customary property related liabilities. Eldorado and Propco shall use good faith, commercially reasonable

efforts, for a period of ninety (90) days following the date on which Propco exercises the Propco ROFR, which such period may be extended upon the mutual agreement of Eldorado and Propco (the "Propco ROFR Discussion Period"), to (i) negotiate and enter into (or cause their applicable Affiliates or CBAC, CRBH or a Subsidiary thereof to enter into) a purchase and sale agreement for the ROFR Property (the "Purchase Agreement"), the ROFR Lease and any other agreements to be executed in connection with the foregoing and (ii) complete due diligence of the ROFR Property. If, despite the good faith, commercially reasonable efforts of Propco and Eldorado, the parties are unable to reach agreement on the terms and conditions of the Purchase Agreement, the ROFR Lease or any other agreements to be executed in connection with the foregoing prior to the expiration of the Propco ROFR Discussion Period, then, upon the expiration of the Propco ROFR Discussion Period, either (1) the terms and conditions of the Purchase Agreement and the ROFR Lease shall be established pursuant to arbitration in accordance with the procedures set forth in Section 3 (other than the specific terms thereof which were expressly set forth in the Propco Opportunity Package and the Term Sheet which shall not be subject to arbitration), or (2) solely with the written consent of Propco (which may be granted or withheld in Propco's sole and absolute discretion), Eldorado (or the applicable Eldorado Related Party) shall be free to consummate or permit the consummation of the Propco Opportunity Transaction without Propco's (or its Affiliates') involvement, in accordance with, and subject to the conditions of, Section 2(d) (and Propco shall be deemed to have waived the Propco ROFR with respect to the applicable Propco Opportunity Transaction only). For the avoidance of doubt, in the event arbitration is commenced during the Propco ROFR Discussion Period, the Propco ROFR Discussion Period shall be tolled for the duration of such arbitration.

(f) Following the expiration of the Propco ROFR Discussion Period (or receipt of a final decision by the Arbitration Panel, as applicable), Eldorado, Propco and their respective Affiliates (as applicable) shall have one hundred eighty (180) days, to obtain all applicable licenses, qualifications or approvals from all Gaming Authorities necessary for Propco and its Affiliates (as applicable) to own the ROFR Property and lease the ROFR Property to Eldorado or its Affiliates or CBAC, CRBH or Subsidiary thereof, as applicable, and for Eldorado and its Affiliates or CBAC, CRBH or a Subsidiary thereof, as applicable, to sell the ROFR Property (including the Third Party Lease, if applicable) to and lease the ROFR Property from Propco and its Affiliates (the "Licensing Period"), provided that such period may be extended by Eldorado or Propco or their respective Affiliates, as applicable, by up to an additional ninety (90) days if, in such party's reasonable discretion, it is reasonably likely that such party or its Affiliates will obtain such licenses, qualifications or approvals during such period. Eldorado, Propco and their respective Affiliates shall cooperate during the Licensing Period in promptly seeking to obtain all such licenses, qualifications or approvals (including supplying the other party with any information which may be required in order to obtain such licenses, qualifications or approvals, and responding as promptly as practicable to any inquiry or request received from any Gaming Authority for additional information or documentation). If, on or prior to the expiration of the Licensing Period, as extended pursuant to the foregoing, Propco and its Affiliates (as applicable) are unable to obtain all such necessary licenses, qualifications and approvals, then Eldorado (or the applicable Eldorado Related Party) shall be free to consummate the Propco Opportunity Transaction without Propco's (or its Affiliates') involvement (and Propco shall be deemed to have waived the Propco ROFR with respect to the applicable Propco Opportunity Transaction only). For the avoidance of doubt, in the event arbitration is commenced during the Licensing Period, the Licensing Period shall be tolled for the duration of such arbitration.

3. Arbitration.

(a) Any dispute regarding establishing (but not interpreting) the terms and conditions of the Purchase Agreement or the ROFR Lease (other than any such terms expressly set forth in the Term Sheet or the Propco Opportunity Package) or the implementation of the terms of this Agreement so as to give full force and effect to the purpose and intent hereof, as applicable, shall be submitted to and determined by an arbitration panel comprised of three members (the "Arbitration Panel"). No more than one panel member may be with the same firm, and no panel member may have an economic interest in the outcome of the arbitration. In addition, each panel member shall have at least twenty (20) years of experience as an arbitrator and at least ten (10) years of experience in a profession that directly relates to the ownership, operation, financing or leasing of gaming facilities.

(b) The Arbitration Panel shall be selected as set forth in this Section 3(b). Within five (5) Business Days after the expiration of the Propco ROFR Discussion Period, Eldorado shall select and identify to Propco a panel member that meets the criteria set forth in Section 3(a) (the "Eldorado Panel Member") and Propco shall select and identify to Eldorado a panel member that meets the criteria set forth in Section 3(a) (the "Propco Panel Member"). If a party fails to timely select its respective panel member, the other party may notify such party in writing of such failure, and if such party fails to select its respective panel member within three (3) Business Days after receipt of such notice, then such other party may select and identify to such party such panel member on such party's behalf. Within five (5) Business Days after the selection of the Eldorado Panel Member and the Propco Panel Member, the Eldorado Panel Member and the Propco Panel Member shall jointly select a third panel member that meets the criteria set forth in Section 3(a) (the "Third Panel Member"). If the Eldorado Panel Member and the Propco Panel Member fail to timely select the Third Panel Member and such failure continues for more than three (3) Business Days after written notice of such failure is delivered to the Eldorado Panel Member and Propco Panel Member by either Eldorado or Propco, then Eldorado and Propco shall cause the Third Panel Member to be appointed by the managing officer of the American Arbitration Association.

(c) Within ten (10) Business Days after the selection of the Arbitration Panel, Eldorado and Propco each shall submit to the Arbitration Panel a written statement identifying its summary of the issues. Either of Eldorado or Propco may also request an evidentiary hearing on the merits in addition to the submission of written statements, such request to be made in writing within such ten (10) Business Day period. The Arbitration Panel shall determine the appropriate terms and conditions of the Purchase Agreement and the ROFR Lease in accordance with this Agreement and otherwise based on the Arbitration Panel's determination of fair market terms relative to the ROFR Property. The Arbitration Panel shall make its decision within twenty (20) days after the later of (i) the submission of such written statements, and (ii) the conclusion of any evidentiary hearing on the merits (if any). The Arbitration Panel shall reach its decision by majority vote and shall communicate its decision by written notice to Eldorado and Propco.

(d) The decision by the Arbitration Panel shall be final, binding and conclusive and shall be non-appealable and enforceable in any court having jurisdiction. All hearings and proceedings held by the Arbitration Panel shall take place in New York, New York.

(e) The resolution procedure described herein shall be governed by the Commercial Rules of the American Arbitration Association and the Procedures for Large, Complex, Commercial Disputes in effect as of the date hereof.

(f) Eldorado and Propco shall bear equally the fees, costs and expenses of the Arbitration Panel in conducting any arbitration described in this Section 3.

4. Miscellaneous.

(a) Notices. Any notice, request or other communication to be given by any party hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service, by email transmission or by an overnight express service to the following address or to such other address as either party may hereafter designate:

To Eldorado:	Eldorado Resorts, Inc. [•] Attention: General Counsel Email: [•]
To Propco:	VICI Properties L.P. c/o VICI Properties Inc. 430 Park Avenue, 8th Floor New York, New York 10022 Attention: Samantha S. Gallagher, General Counsel Email: corplaw@viciproperties.com

Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, notice shall be deemed to have been given on the date delivery was first attempted. Notice sent by email shall be deemed given only upon an independent, non-automated confirmation from the recipient acknowledging receipt.

(b) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of Eldorado and Propco and their respective successors and assigns, and shall remain in full force and effect in the event of a change of control of either party. This Agreement shall, to the extent within the control of the Eldorado Related Parties (and, if at any time not within their control, they shall use good faith, commercially reasonable efforts to procure such control), "run with the land" and remain in full force and effect in the event of a sale, directly or indirectly, of the ROFR Property or any interests therein, or the equity of any entity that owns, directly or indirectly, the ROFR Property or any portion thereof and the parties shall, promptly following closing of the Merger (as defined in the Master Transaction Agreement), take such actions as

reasonably requested by Propco to memorialize the same, including Eldorado to the extent within the control of the Eldorado Related Parties (and, if at any time not within their control, they shall use good faith, commercially reasonable efforts to procure such control) causing the owner of the ROFR Property to join this Agreement and execute and deliver a memorandum of this Agreement, in form and substance reasonably satisfactory to Propco, which will be recorded in the applicable real estate records. Neither Eldorado nor Propco shall have the right to assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, that Propco may assign its rights (but not its obligations) under this Agreement to VICI Properties Inc., or an Affiliate thereof without such prior written consent; provided, further, that if Eldorado sells its indirect interest in the ROFR Property it shall cause (and shall be permitted to cause) the buyer thereof to assume its rights and obligations under this Agreement and Eldorado shall thereafter be released from its obligations hereunder.

(c) Entire Agreement; Amendment. This Agreement, together with the Master Transaction Agreement, the Ancillary Agreements (as defined in the Master Transaction Agreement), the exhibits hereto and any other documents and instruments executed pursuant hereto, constitute the entire and final agreement of the parties with respect to the subject matter hereof, and no provision of this Agreement may be waived, modified, amended, discharged or terminated except by an agreement in writing signed by the parties. Eldorado and Propco hereby agree that all prior or contemporaneous oral understandings, agreements or negotiations relative to the subject matter hereof are merged into and revoked by this Agreement.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby. This Agreement is the product of joint drafting by the parties and shall not be construed against either party as the drafter hereof.

(e) Venue. With respect to any action relating to this Agreement, Eldorado and Propco each irrevocably submits to the exclusive jurisdiction of the courts of the State of New York sitting in the borough of Manhattan and the United States District Court having jurisdiction over New York County, New York, and Eldorado and Propco each waives: (a) any objection to the laying of venue of any suit or action brought in any such court; (b) any claim that such suit or action has been brought in an inconvenient forum; (c) any claim that the enforcement of this Section 4(e) is unreasonable, unduly oppressive, and/or unconscionable; and (d) the right to claim that such court lacks jurisdiction over that party.

(f) Waiver of Jury Trial. EACH PARTY HERETO, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS AGREEMENT.

(g) Severability. If any term or provision of this Agreement or any application thereof shall be held invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision shall not be affected thereby.

(h) Third-Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and is not enforceable by any other persons.

(i) Time of Essence. TIME IS OF THE ESSENCE OF THIS AGREEMENT AND EACH PROVISION HEREOF IN WHICH TIME OF PERFORMANCE IS ESTABLISHED.

(j) Further Assurances. The parties agree to promptly sign all documents reasonably requested to give effect to the provisions of this Agreement. In addition, Propco agrees to, at Eldorado's sole cost and expense, reasonably cooperate with all applicable Gaming Authorities in connection with the administration of their regulatory jurisdiction over Eldorado and its Subsidiaries, if any, including the provision of such documents and other information as may be requested by such Gaming Authorities relating to Eldorado or any of its Subsidiaries, if any, or to this Agreement and which are within Propco's control to obtain and provide.

(k) Counterparts; Originals. This Agreement may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument. Facsimile or digital copies of this Agreement, including the signature page hereof, shall be deemed originals for all purposes.

(l) Termination. This Agreement shall automatically terminate and be of no further force or effect from and after the earliest of such time as (i) both of the Non-CPLV Lease and that certain Lease (CPLV), dated as of October 6, 2017 (as amended, restated or otherwise modified from time to time) shall have been terminated or have expired in accordance with the express terms thereof, (ii) Propco or any of its Affiliates shall have acquired the ROFR Property or (iii) Eldorado or any of its Affiliates shall have sold the ROFR Property to a third party in accordance with, and not in contravention of, the terms and conditions of this Agreement. For the avoidance of doubt, a transaction or event resulting in a change of control of either Eldorado or Propco shall not result in a termination of this Agreement; provided, that Eldorado may be released from its obligations hereunder upon the assumption by a buyer of its indirect interest as provided in Section 4(b) above.

(m) Gaming Regulations; Licensing Events; Termination.

(i) Notwithstanding anything herein to the contrary, this Agreement and any agreement formed pursuant to the terms hereof are subject to all applicable Gaming Laws and all rights, remedies and powers under this Agreement and any agreement formed pursuant to the terms hereof may be exercised only to the extent that required approvals (including prior approvals) are obtained from the requisite Gaming Authorities.

(ii) If there shall occur a Propco Licensing Event and any aspect of such Propco Licensing Event is attributable to a member of the Propco Subject Group, then Eldorado shall notify Propco as promptly as practicable after becoming aware of such Propco Licensing Event (but in no event later than twenty (20) days after becoming aware of such Propco Licensing Event). In such event, Propco shall, and shall use commercially reasonable efforts to cause the other members of the Propco Subject Group to, use commercially reasonable efforts to assist Eldorado and its Affiliates in resolving such Propco Licensing Event within the time period

required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If, despite these efforts, such Propco Licensing Event cannot be resolved to the satisfaction of the applicable Gaming Authorities within the time period required by such Gaming Authorities, Eldorado shall have the right, at its election in its sole discretion, either to (A) terminate this Agreement or (B) cause this Agreement to temporarily cease to be in force or effect, until such time, if any, as the Propco Licensing Event is resolved to the satisfaction of the applicable Gaming Authorities and Eldorado in its sole discretion, upon no less than ninety (90) days' written notice thereof to Propco following a Propco Licensing Event which is not cured within the period required by the applicable Gaming Authorities (or such lesser time as required by any applicable Gaming Authority).

(iii) If there shall occur a Eldorado Licensing Event and any aspect of such Eldorado Licensing Event is attributable to a member of the Eldorado Subject Group, then Propco shall notify Eldorado as promptly as practicable after becoming aware of such Eldorado Licensing Event (but in no event later than twenty (20) days after becoming aware of such Eldorado Licensing Event). In such event, Eldorado shall and shall use commercially reasonable efforts to cause the other members of the Eldorado Subject Group to use commercially reasonable efforts to assist Propco and its Affiliates in resolving such Eldorado Licensing Event within the time period required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If, despite these efforts, such Eldorado Licensing Event cannot be resolved to the satisfaction of the applicable Gaming Authorities within the time period required by such Gaming Authorities, Propco shall have the right, at its election in its sole discretion, either to (A) terminate this Agreement or (B) cause this Agreement to temporarily cease to be in force or effect, until such time, if any, as the Eldorado Licensing Event is resolved to the satisfaction of the applicable Gaming Authorities and Propco in its sole discretion, upon no less than ninety (90) days' written notice thereof to Eldorado following a Eldorado Licensing Event which is not cured within the period required by the applicable Gaming Authorities (or such lesser time as required by any applicable Gaming Authority).

(n) Certain Covenants. Eldorado will use its good faith commercially reasonable efforts to take any and all actions necessary (including without limitation good faith commercially reasonable efforts to (i) obtain the consents or approvals of any partners in CRBH and CBAC and (ii) effectuate any amendments to the Horseshoe Baltimore Operating Agreements necessary, if any) to give effect to this Agreement and the purpose and intent hereof.

(o) Guaranty. In the event Eldorado and/or its Affiliates and Propco and/or its Affiliates enter into a stand-alone lease pursuant to this Agreement, Eldorado will guaranty the performance of the lessee under such lease to the same extent as it guarantees the performance of the applicable lessees under the Non-CPLV Lease, such guaranty to be substantially similar in form and substance as the form of Eldorado guaranty entered into with respect to the Non-CPLV Lease with such other changes as may be mutually agreed between Propco and Eldorado acting in good faith in a commercially reasonable manner.

(p) Remedies. Each party hereto expressly acknowledges and agrees that it would be difficult to measure the damages that might result from any actual or threatened breach of this Agreement, that any actual or threatened breach by such party of any of the provisions of this Agreement might result in immediate, irreparable and continuing injury to the other party hereto and that a remedy at law for any such actual or threatened breach by any such party of the provisions of this Agreement might be inadequate. Each party hereto therefore agrees that the other party shall be entitled, without the posting of a bond, to temporary, preliminary and permanent injunctive relief or other equitable relief, issued by a court of competent jurisdiction, in the case of any such actual or threatened breach by such party.

(q) REIT Protection. This Agreement shall be interpreted in a manner that is consistent with the continued qualification of VICI Properties Inc., a Maryland corporation ("VICI REIT") as a "real estate investment trust" under Section 856(a) of the Internal Revenue Code of 1986, as amended, or any similar or successor provisions thereto (a "REIT"). Notwithstanding anything to the contrary set forth in this Agreement, VICI REIT shall not be required to take any action or refrain from taking any action that would, in either case, reasonably be expected to cause VICI REIT to fail to qualify as a REIT.

(r) Opco/Propco Transaction. In the event that Eldorado or the Eldorado Related Parties desire to sell the ROFR Property together with the operating and other assets related thereto, in an opco/propco structure or in a situation in which parties may bid or otherwise participate in an opco/propco structure, in each case, that constitutes a Propco Opportunity Transaction (an "Opco/Propco Transaction"), the terms of this Agreement shall apply to the proposed Opco/Propco Transaction except as follows: (i) the Propco Election Period shall be extended from thirty (30) to forty-five (45) days (or from twenty (20) to thirty (30) days, in the case of Alternative Propco ROFR Terms as provided for in Section 2(d)), in order to permit Propco and its Affiliates to find an operator with which to exercise the Propco ROFR, (ii) the Propco ROFR Discussion Period shall be extended to one hundred twenty (120) days and the Licensing Period shall be extended to two hundred seventy (270) days with respect to the Opco/Propco Transaction; (iii) the Eldorado Marketing and Negotiation Period shall be extended to one hundred fifty (150) days and the Eldorado Closing Period shall be extended to two hundred seventy (270) days with respect to the Opco/Propco Transaction, (iv) prior to its exercise of the Propco ROFR, Propco may designate one or more bona fide operators to receive Financial Information and the proposed purchase price for the ROFR Property from Eldorado regarding the ROFR Property (but not any other information regarding the ROFR Property, and subject to execution by such operators of a customary non-disclosure agreement with Eldorado), (v) upon its exercise of the Propco ROFR, Propco may select one of the foregoing operators with which to pursue the exercise of the Propco ROFR and Propco shall thereafter be permitted to share customary due diligence information with respect to the ROFR Property with such designated operator pursuant to the terms of the aforementioned non-disclosure agreement, (vi) the terms of this Agreement that are specific to a sale leaseback structure involving Eldorado, including the Non-CPLV Lease Amendment and the guaranty by Eldorado of the performance thereunder, shall not apply, (vii) the parties will work in good faith to resolve any issues related to the implementation of this ROFR with respect to an Opco/Propco Transaction that are not specifically addressed herein, and (viii) to the extent, after the exercise of such good faith efforts, the parties cannot so agree, any matters remaining unresolved at the end of the Propco Election Period or the Propco ROFR Discussion Period, as applicable, shall be established pursuant to arbitration in accordance with the procedures set forth herein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Eldorado and Propco have executed this Right of First Refusal Agreement as of the date first set forth above.

ELDORADO:

ELDORADO RESORTS, INC.,
a Nevada corporation

By: _____
Name:
Title:

[Signatures continue on next page]

PROPCO:

VICI Properties L.P.,
a Delaware limited partnership

By: VICI Properties GP LLC,
a Delaware limited liability company, its general partner

By: _____
Name: _____
Title: _____

EXHIBIT A

Term Sheet

1. The ROFR Property will be added to the Non-CPLV Lease.
2. The ROFR Property will be included as one of the "Excluded Facilities" under the Non-CPLV Lease.
3. There will be no increase or other change to the "2018 EBITDAR Pool" as a result of the addition of the ROFR Property.
4. The existing Minimum Cap Ex Requirements under the Non-CPLV Lease will increase to account for the addition of the ROFR Property to the Non-CPLV Lease, in a manner consistent with the increase of the Minimum Cap Ex Requirements under the Non-CPLV Lease for the addition of a "Subject Property" pursuant to Exhibit A of the Master Transaction Agreement.
5. The initial rent payable with respect to the ROFR Property shall be incorporated into, and form a part of, the Rent then being paid under the Non-CPLV Lease and shall, from and after the closing, be payable, escalate and adjust at all times and in all circumstances in tandem with (and as incorporated into) such Rent as provided under the Non-CPLV Lease.
6. For purposes of calculating Variable Rent under the Non-CPLV Lease, the Net Revenue of the ROFR Property in respect of any portion of any Variable Rent Determination Period which preceded the ROFR Property's incorporation into the Non-CPLV Lease will be based on actual Net Revenue for the ROFR Property during such preceding period, as applicable, as reasonably evidenced to Propco based on available Financial Statements and other reasonable data reasonably requested by Propco.
7. The length of the Maximum Fixed Rent Term with respect to the ROFR Property under the Non-CPLV Lease shall be subject to a remaining useful life analysis obtained by Owner and reasonably satisfactory to Propco, and Schedule 3 of the Non-CPLV Lease shall be revised accordingly to reflect same, in each case consistent with the methodology used with respect to the existing Leased Property under the Non-CPLV Lease.

* Capitalized terms used in this Term Sheet and not otherwise defined in the Agreement shall have the respective meanings ascribed to such terms in the Non-CPLV Lease.

EXHIBIT B

Description of the Property

[***to come***]

Exhibit B

EXHIBIT E

Form of Las Vegas Strip ROFR Agreement

[See attached]

RIGHT OF FIRST REFUSAL AGREEMENT

RIGHT OF FIRST REFUSAL AGREEMENT (this "Agreement") is entered into as of [•], 20[•] (the "Effective Date"), by and between ELDORADO RESORTS, INC., a Nevada corporation ("Eldorado"), and VICI PROPERTIES L.P., a Delaware limited partnership ("Propco").

RECITALS:

A. A Subsidiary (as defined below) of Propco ("Propco Landlord") and certain Subsidiaries of Eldorado (individually or collectively, as the context may require, "Eldorado Tenant") entered into that certain Lease (CPLV), dated as of October 6, 2017 (as amended by that certain First Amendment to Lease (CPLV), dated December 26, 2018, and as may be further amended, restated or otherwise modified from time to time prior to the date hereof, the "Prior CPLV Lease"), pursuant to which Propco Landlord leases to Eldorado Tenant certain real property as more particularly described therein.

B. On June 24, 2019, Eldorado and Propco, and/or their respective Affiliates, entered into that certain Master Transaction Agreement (the "Master Transaction Agreement").

C. On the date hereof, Propco Landlord and Eldorado Tenant are entering into that certain amendment to the Prior CPLV Lease as contemplated by the terms of the Master Transaction Agreement (the Prior CPLV Lease as amended, and as may be further amended, restated or otherwise modified from time to time, the "CPLV Lease").

D. In accordance with the terms of the Master Transaction Agreement, Eldorado, on behalf of itself and its Affiliates, desires to grant to Propco, and Propco, on behalf of itself and its Affiliates, desires to accept from Eldorado, certain rights of first refusal with respect to certain opportunities to enter into a sale leaseback transaction with respect to a ROFR Property (as defined below) and/or a sale transaction with respect to a ROFR Property, in each case, in accordance with the terms, conditions and procedures set forth in this Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of Ten and No/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Eldorado and Propco hereby agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person. In no event shall Eldorado or any of its Affiliates, on the one hand, or Propco or any of its Affiliates, on the other hand, be deemed to be an Affiliate of the other party as a result of this Agreement, the CPLV Lease, any "Other Lease" (as defined in the CPLV Lease), any ROFR Lease, any Purchase Agreement, and/or as a result of any consolidation for accounting purposes by Eldorado (or its Subsidiaries) or Propco (or its Affiliates) of the other such party or the other such party's Affiliates.

"Agreement" shall have the meaning set forth in the Preamble.

"Alternate Propco Sale Leaseback ROFR Terms" shall have the meaning set forth in Section 2(e).

"Alternate Propco Sale ROFR Terms" shall have the meaning set forth in Section 3(e).

"Applicable Law" means all (a) statutes, laws, rules, regulations, ordinances, codes or other legal requirements of any federal, state or local governmental authority, board of fire underwriters and similar quasi-governmental authority, including, without limitation, any legal requirements under any Gaming Laws, and (b) judgments, injunctions, policies, orders or other similar requirements of any court, administrative agency or other legal adjudicatory authority.

"Arbitration Panel" shall have the meaning set forth in Section 4(a).

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which national banks in the City of New York, New York are authorized, or obligated, by law or executive order, to close.

"Control" (including the correlative meanings of the terms "Controlled by" and "under common Control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities, partnership interests, other equity interests or otherwise.

"CPLV Lease" shall have the meaning set forth in the Recitals.

"CPLV Lease Amendment" shall mean an amendment to the CPLV Lease on the terms set forth in the applicable Propco Opportunity Package, pursuant to which (a) the applicable ROFR Property will be added to the CPLV Lease as a leased property thereunder, (b) an Affiliate of Propco will join the CPLV Lease as a landlord thereunder, (c) an Affiliate of Eldorado will join the CPLV Lease as a tenant thereunder, (d) the annual rent under the CPLV Lease will be increased by the ROFR Property Incremental CPLV Rent, (e) the existing Minimum Cap Ex Requirements**,** as defined in, and under the CPLV Lease will increase to account for the addition of the applicable ROFR Property to the CPLV Lease, in a manner consistent with the increase of the Minimum Cap Ex Requirements, as defined in, and under the Non-CPLV Lease for the addition of a "Subject Property" pursuant to Exhibit A of that certain Master Transaction Agreement, dated as of June 24, 2019, by and between Eldorado and Propco and (f) the other terms set forth in the Propco Opportunity Package shall be implemented. For the avoidance of doubt, upon the

effectiveness of the CPLV Lease Amendment, the existing guaranty by Eldorado to Propco Landlord with respect to the CPLV Lease shall also be amended by Eldorado and Propco Landlord (or reaffirmed by Eldorado) in form reasonably acceptable to Propco Landlord to reflect that Eldorado's obligations under such guaranty also apply to the applicable ROFR Property and to Eldorado Tenant's obligations under the CPLV Lease (as amended by the CPLV Lease Amendment).

"Designated Operator" shall have the meaning set forth in Section 3(f).

"Effective Date" shall have the meaning set forth in the Preamble.

"Eldorado" shall have the meaning set forth in the Preamble.

"Eldorado Licensing Event" means: (a) either (1) a communication (whether oral or in writing) by or from any Gaming Authority to Propco or any of its Affiliates or other action by any Gaming Authority that indicates that such Gaming Authority may find that, or (2) a determination by Propco, in its sole but reasonable discretion and pursuant to customary internal processes that, the association of any member of the Eldorado Subject Group with Propco or any of its Affiliates is likely to, (i) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any registration, application or license or any other rights or entitlements held or required to be held by Propco or any of its Affiliates under any Gaming Law, or (ii) violate any Gaming Law to which Propco or any of its Affiliates is subject; or (b) any member of the Eldorado Subject Group is required to be licensed, registered, qualified or found suitable under any Gaming Law, and such Person is not or does not remain so licensed, registered, qualified or found suitable within any applicable timeframes required by the applicable Gaming Authority, or, after becoming so licensed, registered, qualified or found suitable, fails to remain so. For purposes of this definition, an "Affiliate" of Propco includes any Person for which Propco or its Affiliate is providing management or consulting services with respect to Gaming Activities.

"Eldorado Panel Member" shall have the meaning set forth in Section 4(b).

"Eldorado Related Party" shall mean, collectively or individually, as the context may require, Eldorado, any holding company that directly or indirectly owns one hundred percent (100%) of the equity interests of Eldorado, and any Affiliates of Eldorado (including, without limitation, Eldorado Tenant).

"Eldorado Subject Group" means Eldorado, Eldorado's Affiliates and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons (including, in the case of any trusts or similar Persons, the direct or indirect beneficiaries of such trust or similar Persons), excluding Propco and its Affiliates.

"Eldorado Tenant" shall have the meaning set forth in the Recitals.

"Excluded Sale Leaseback Opportunity" means any sale lease-back transaction for which (or with respect to which) the opco/propco structure contemplated by this Agreement would be prohibited by Applicable Law (including zoning regulations and/or any applicable use restrictions or easements or encumbrances), or which would require governmental consent, approval, license or authorization (unless such consent, approval, license or authorization has been received or is anticipated to be received prior to the consummation of such transaction), provided that the applicable parties shall use reasonable, good faith efforts to obtain any such consent, approval, license or authorization, as applicable.

"Excluded Sale Opportunity" means any sale transaction which would be prohibited by Applicable Law (including zoning regulations and/or any applicable use restrictions or easements or encumbrances), or which would require governmental consent, approval, license or authorization (unless such consent, approval, license or authorization has been received or is anticipated to be received prior to the consummation of such transaction), provided that the applicable parties shall use reasonable, good faith efforts to obtain any such consent, approval, license or authorization, as applicable.

"Financial Information" shall have the meaning set forth in Section 3(c).

"First Propco Opportunity Completion Date" means the first date on which a First ROFR Property (with respect to which Propco was offered an opportunity hereunder pursuant to Section 2 or Section 3) is sold (or sold and leased back) in compliance with the terms hereof to either Propco, an Affiliate thereof or, in the event Propco has waived (or is deemed to have waived) its Propco Sale Leaseback ROFR or Propco Sale ROFR, as applicable, any other Person.

"First Propco Opportunity Period" means the period of time from and including the Effective Date until and including the First Propco Opportunity Completion Date occurs.

"First ROFR Property" means the real property described on Exhibit A attached hereto, together with the real property improvements thereon (together with related fixtures and other related property), corresponding to the Flamingo Las Vegas, Paris Las Vegas, Planet Hollywood and Bally's Las Vegas gaming facilities, in each case, other than any such real property, real property improvements, fixtures and related property that has been sold (or sold and leased back) by Eldorado or any of Affiliates to a third party in compliance with this Agreement.

"Gaming Activities" means 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, video gaming or lottery terminals, gaming tables, cards, dice, gaming chips, player tracking systems, cashless wagering systems, mobile gaming systems, poker tournaments, inter-casino linked systems and related and associated equipment, supplies and systems.

"Gaming Authority" or "Gaming Authorities" means, individually or in the aggregate, as the context may require, any foreign, federal, state or local governmental entity or authority, or any department, commission, board, bureau, agency, court or instrumentality thereof, that holds regulatory, licensing or permit authority, control or jurisdiction over Gaming Activities or related activities.

"Gaming Laws" means any Applicable Law regulating or otherwise pertaining to the ownership, control or jurisdiction over Gaming Activities or related activities.

"Master Transaction Agreement" shall have the meaning set forth in the Recitals.

"Non-CPLV Lease" means that certain Lease (Non-CPLV), dated as of October 6, 2017, as amended by (i) that certain First Amendment to Lease (Non-CPLV), dated December 22, 2017, (ii) that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA, dated February 16, 2018, (iii) that certain Third Amendment to Lease (Non-CPLV), dated April 2, 2018, (iv) that certain Fourth Amendment to Lease (Non-CPLV), dated December 26, 2018, and as may be further amended, restated or otherwise modified from time to time.

"Operator" shall have the meaning set forth in Section 3(c).

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

"Prior CPLV Lease" shall have the meaning set forth in the Recitals.

"Propco" shall have the meaning set forth in the Preamble.

"Propco Election Period" means, with respect to a Propco Sale Leaseback Opportunity Transaction, a period of thirty (30) days following Propco's receipt of the applicable Propco Sale Leaseback Opportunity Package, and with respect to a Propco Sale Opportunity Transaction, a period of forty-five (45) days following Propco's receipt of the applicable Propco Sale Opportunity Package.

"Propco Landlord" shall have the meaning set forth in the Recitals.

"Propco Licensing Event" means: (a) either (1) a communication (whether oral or in writing) by or from any Gaming Authority to Eldorado or any of its Affiliates or other action by any Gaming Authority that indicates that such Gaming Authority may find that, or (2) a determination by Eldorado, in its sole but reasonable discretion and pursuant to customary internal processes that, the association of any member of the Propco Subject Group with Eldorado or any of its Affiliates is likely to (i) result in a disciplinary action

relating to, or the loss of, inability to reinstate or failure to obtain, any registration, application or license or any other rights or entitlements held or required to be held by Eldorado or any of its Affiliates under any Gaming Law, or (ii) violate any Gaming Law to which Eldorado or any of its Affiliates is subject; or (b) any member of the Propco Subject Group is required to be licensed, registered, qualified or found suitable under any Gaming Law, and such Person is not or does not remain so licensed, registered, qualified or found suitable within any applicable timeframes required by the applicable Gaming Authority, or, after becoming so licensed, registered, qualified or found suitable, fails to remain so. For purposes of this definition, an "Affiliate" of Eldorado includes any Person for which Eldorado or its Affiliate is providing management or consulting services with respect to Gaming Activities.

"Propco Opportunity Package" shall mean any Propco Sale Leaseback Opportunity Package or any Propco Sale Opportunity Package, as the context may require.

"Propco Panel Member" shall have the meaning set forth in Section 4(b).

"Propco ROFR Discussion Period" shall mean any Propco Sale Leaseback ROFR Discussion Period or any Propco Sale ROFR Discussion Period, as the context may require.

"Propco Sale Leaseback Licensing Period" shall have the meaning set forth in Section 2(g).

"Propco Sale Leaseback Opportunity Package" shall have the meaning set forth in Section 2(c).

"Propco Sale Leaseback Opportunity Transaction" means, with respect to any ROFR Property, any transaction or series of related transactions pursuant to which Eldorado or any of the Eldorado Related Parties proposes to enter into a sale leaseback transaction with respect to such ROFR Property, excluding, however, any Excluded Sale Leaseback Opportunity.

"Propco Sale Leaseback ROFR" shall have the meaning set forth in Section 2(d).

"Propco Sale Leaseback ROFR Discussion Period" shall have the meaning set forth in Section 2(f).

"Propco Sale Licensing Period" shall have the meaning set forth in Section 3(g).

"Propco Sale Opportunity Package" shall have the meaning set forth in Section 3(c).

"Propco Sale Opportunity Transaction" means, with respect to a ROFR Property, any transaction or series of related transactions pursuant to which Eldorado or any of the Eldorado Related Parties proposes to enter into a sale transaction with respect to such ROFR Property, excluding, however, any Excluded Sale Opportunity and any Propco Sale Leaseback Opportunity Transaction.

"Propco Sale ROFR" shall have the meaning set forth in Section 3(d).

"Propco Sale ROFR Discussion Period" shall have the meaning set forth in Section 3(f).

"Propco Subject Group" means Propco, Propco's Affiliates and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons (including in the case of any trusts or similar Persons, the direct or indirect beneficiaries of such trust or similar Persons), excluding Eldorado and its Affiliates.

"Purchase Agreement" shall have the meaning set forth in Section 2(f).

"Purchase Price" shall have the meaning set forth in Section 3(c).

"REIT" shall have the meaning set forth in Section 5(p).

"ROFR Lease" shall mean, at the option of Propco at any time, in Propco's sole and absolute discretion, either (1) a CPLV Lease Amendment or (2) a lease to which an Affiliate of Propco, as landlord, leases the ROFR Property to an Affiliate of Eldorado, as tenant, which such lease shall be substantially in the form of the CPLV Lease, revised as applicable solely to reflect a single property.

"ROFR Property" means any First ROFR Property or any Second ROFR Property, as the context may require.

"ROFR Property Incremental CPLV Rent" means the amount of annual rent (excluding, for the avoidance of doubt, additional charges and pass-through expenses) that Eldorado proposes be paid for the applicable ROFR Property in the applicable Propco Opportunity Package.

"Second Propco Opportunity Completion Date" means the first date on which two (2) ROFR Properties (with respect to which Propco was offered an opportunity hereunder pursuant to Section 2 or Section 3) have been sold (or sold and leased back) in compliance with the terms hereof to either Propco, an Affiliate thereof or, in the event Propco has waived (or is deemed to have waived) its Propco Sale Leaseback ROFR or Propco Sale ROFR, as applicable, any other Person.

"Second Propco Opportunity Period" means the period of time after the First Propco Opportunity Completion Date until and including Second Propco Opportunity Completion Date.

"Second ROFR Property" means (a) each First ROFR Property and (b) that certain real property described on Exhibit B attached hereto, together with the real property improvements thereon (together with related fixtures and other related property) corresponding to "The Linq" entertainment facility, in each case, other than any such real property, real property improvements, fixtures and related property that has been sold (or sold and leased back) by Eldorado or any of Affiliates to a third party in compliance with this Agreement; provided, that for the avoidance of doubt, the property described in clause (b) above may not be sold or become subject to a definitive purchase and sale agreement with a third party prior to the commencement of the Second Propco Opportunity Period.

"Subsidiary" shall mean, with respect to any Person (herein referred to as the "parent"), any corporation, limited liability company, partnership, association or other business entity (a) of which securities or other ownership interests representing more than fifty percent (50%) of the equity, or more than fifty percent (50%) of the ordinary voting power or more than fifty percent (50%) of the general partnership interests or managing membership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled by the parent or one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent.

"Third Panel Member" shall have the meaning set forth in Section 4(b).

"VICI REIT" shall have the meaning set forth in Section 5(o).

2. Right of First Refusal in Favor of Propco with respect to a Propco Sale Leaseback Opportunity Transaction.

(a) During the First Propco Opportunity Period, Eldorado shall not, and shall cause the Eldorado Related Parties not to, consummate any Propco Sale Leaseback Opportunity Transaction with respect to a First ROFR Property, without first providing to Propco an opportunity to cause Affiliates of Propco to own the applicable First ROFR Property and cause the applicable First ROFR Property to be leased to Affiliates of Eldorado in accordance with the procedures set forth in this Section 2.

(b) During the Second Propco Opportunity Period, Eldorado shall not, and shall cause the Eldorado Related Parties not to, consummate any Propco Sale Leaseback Opportunity Transaction with respect to a Second ROFR Property, without first providing to Propco an opportunity to cause Affiliates of Propco to own the applicable Second ROFR Property and cause the applicable Second ROFR Property to be leased to Affiliates of Eldorado in accordance with the procedures set forth in this Section 2.

(c) Prior to Eldorado or any Eldorado Related Party consummating any Propco Sale Leaseback Opportunity Transaction (i) during the First Propco Opportunity Period, with respect to a First ROFR Property or (ii) during the Second Propco Opportunity Period, with respect to a Second ROFR Property, Eldorado shall deliver to Propco a package of information describing such Propco Sale Leaseback Opportunity Transaction and the terms upon which Affiliates of Eldorado would lease the applicable ROFR Property (the "Propco Sale Leaseback Opportunity Package"), including, without limitation, the following information (subject to execution of a

customary non-disclosure agreement): (i) whether the applicable ROFR Property is owned by Eldorado or an Affiliate of Eldorado in fee or leased from a third party; (ii) the material acquisition terms, including, without limitation, the purchase price and the expected timeline for and a description of the proposed structure of such Propco Sale Leaseback Opportunity Transaction; (iii) three (3) years of audited (to the extent reasonably available; otherwise unaudited) financial statements of the applicable ROFR Property or the owner of the applicable ROFR Property, as applicable; (iv) a description of the regulatory framework applicable to the applicable ROFR Property, including the amount and timing of any licensing fees and gaming taxes with respect thereto and (v) a term sheet setting forth proposed terms of the corresponding ROFR Lease which term sheet shall include, without limitation, Eldorado's proposal for the initial ROFR Property Incremental CPLV Rent with respect to the applicable ROFR Property, and Eldorado's proposal for ROFR Property Incremental CPLV Rent adjustments thereafter (including annual escalations and allocations of fixed and variable rent if applicable). Promptly upon Propco's reasonable request therefor, Eldorado shall provide to Propco additional information related to such Propco Sale Leaseback Opportunity Transaction, to the extent such information is reasonably available to Eldorado.

(d) Propco may elect, in its sole and absolute discretion, to exercise its right to cause its Affiliate to own the applicable ROFR Property subject to such Propco Sale Leaseback Opportunity Transaction and cause the applicable ROFR Property to be leased to Affiliates of Eldorado in accordance with the terms set forth in the applicable Propco Sale Leaseback Opportunity Package (the "Propco Sale Leaseback ROFR"), which Propco Sale Leaseback ROFR shall be exercisable by written notice thereof from Propco to Eldorado prior to the expiration of the applicable Propco Election Period. If Propco does not so exercise the Propco Sale Leaseback ROFR prior to the expiration of the applicable Propco Election Period, then Propco shall be deemed to have waived the Propco Sale Leaseback ROFR with respect to the applicable Propco Sale Leaseback Opportunity Transaction only.

(e) If Propco waives (or is deemed to have waived) the Propco Sale Leaseback ROFR with respect to a Propco Sale Leaseback Opportunity Transaction, then Eldorado (or the applicable Eldorado Related Party) shall be free to consummate the Propco Sale Leaseback Opportunity Transaction without Propco's (or its Affiliates') involvement, and upon terms not materially more favorable to the applicable purchaser/lessor of the applicable ROFR Property than those presented to Propco in the Propco Sale Leaseback Opportunity Package. If at any time following Propco's waiver (or deemed waiver) of such Propco Sale Leaseback Opportunity Transaction, Eldorado (or the applicable Eldorado Related Party) desires to consummate such Propco Sale Leaseback Opportunity Transaction with a purchaser/lessor upon terms that are materially more favorable to the applicable purchaser/lessor than those presented to Propco in the Propco Sale Leaseback Opportunity Package (the "Alternate Propco Sale Leaseback ROFR Terms"), then the provisions of this Section 2 shall be reinstated with respect to such Propco Sale Leaseback Opportunity Transaction, and Eldorado shall be required to deliver to Propco a new Propco Sale Leaseback Opportunity Package (except that such Propco Sale Leaseback Opportunity Package shall reflect the Alternate Propco Sale Leaseback ROFR Terms in lieu of the ROFR Property Incremental CPLV Rent and other Propco Sale Leaseback ROFR terms initially included in the Propco Sale Leaseback Opportunity Package) and otherwise comply once again with the procedures set forth herein prior to consummating such Propco Sale Leaseback Opportunity

Transaction, except that the Propco Election Period applicable thereto will be twenty (20) days. If Propco waives (or is deemed to have waived) the Propco Sale Leaseback ROFR, Eldorado (or the applicable Eldorado Related Party) shall have (i) a period of one hundred twenty (120) days following such waiver or deemed waiver, as applicable, in which to execute a definitive purchase agreement with a third party on terms not materially more favorable than those presented to Propco in the Propco Sale Leaseback Opportunity Package, and (ii) in the event such definitive agreement is executed in such one hundred twenty (120) day period, an additional period of one hundred eighty (180) days from the execution thereof in which to consummate the Propco Sale Leaseback Opportunity Transaction (provided, that such one hundred eighty (180) day period may be extended by Eldorado for an additional ninety (90) days, if at the time of extension Eldorado and/or its Affiliate and the applicable purchaser/lessor are diligently proceeding to close their transaction and reasonably expect that such transaction will close within such period). If, at the end of the one hundred twenty (120) day period or the one hundred eighty (180) day period (subject to extension as set forth above), as applicable, such definitive agreements have not been executed or the Propco Sale Leaseback Opportunity Transaction has not been consummated, as applicable, then the provisions of this Section 2 shall be reinstated with respect to such Propco Sale Leaseback Opportunity Transaction, and Eldorado shall be required to deliver to Propco a new Propco Sale Leaseback Opportunity Package and otherwise comply once again with the procedures set forth herein prior to consummating such Propco Sale Leaseback Opportunity Transaction.

(f) If Propco exercises the Propco Sale Leaseback ROFR with respect to a Propco Sale Leaseback Opportunity Transaction, then Eldorado (or the applicable Eldorado Related Party) and Propco shall proceed with the Propco Sale Leaseback Opportunity Transaction and shall structure the Propco Sale Leaseback Opportunity Transaction in a manner that allows the applicable ROFR Property to be owned by an Affiliate of Propco and leased to Affiliates of Eldorado pursuant to the ROFR Lease; provided that the structure of the Propco Sale Leaseback Opportunity Transaction as an asset sale or a sale of equity interests shall be as mutually agreed between Eldorado and Propco; and provided further, that if structured as a sale of equity interests, the equity shall be of a newly formed entity disregarded as separate from Eldorado (or the applicable Eldorado Related Party) for U.S. federal income tax purposes, the only assets of which are the applicable ROFR Property and the only liabilities of which are customary property related liabilities. Eldorado and Propco shall use good faith, commercially reasonable efforts, for a period of ninety (90) days following the date on which Propco exercises the Propco Sale Leaseback ROFR, which such period may be extended upon the mutual agreement of Eldorado and Propco (the "Propco Sale Leaseback ROFR Discussion Period"), to (i) negotiate and enter into (or cause their applicable Affiliates to enter into) a purchase and sale agreement for the applicable ROFR Property (a "Purchase Agreement"), the ROFR Lease and any other agreements to be executed in connection with the foregoing and (ii) complete due diligence of the applicable ROFR Property. If, despite the good faith, commercially reasonable efforts of Propco and Eldorado, the parties are unable to reach agreement on the terms and conditions of such Purchase Agreement, the applicable ROFR Lease or any other agreements to be executed in connection with the foregoing prior to the expiration of the Propco Sale Leaseback ROFR Discussion Period, then, upon the expiration of the Propco Sale Leaseback ROFR Discussion Period, either (1) the terms and conditions of the applicable Purchase Agreement and the applicable ROFR Lease shall be established pursuant to arbitration in accordance with the procedures set forth in Section 4 (other than the specific terms thereof which were expressly set forth in the applicable Propco Sale Leaseback Opportunity

Package which shall not be subject to arbitration), or (2) solely with the written consent of Propco (which may be granted or withheld in Propco's sole and absolute discretion), Eldorado (or the applicable Eldorado Related Party) shall be free to consummate the Propco Sale Leaseback Opportunity Transaction without Propco's (or its Affiliates') involvement, in accordance with, and subject to the conditions of, Section 2(e) (and Propco shall be deemed to have waived the Propco Sale Leaseback ROFR with respect to the applicable Propco Sale Leaseback Opportunity Transaction only). For the avoidance of doubt, in the event arbitration is commenced during the Propco Sale Leaseback ROFR Discussion Period, the Propco Sale Leaseback ROFR Discussion Period shall be tolled for the duration of such arbitration.

(g) Following the expiration of the Propco Sale Leaseback ROFR Discussion Period (or, if later, receipt of a final decision by the Arbitration Panel, as applicable), Eldorado, Propco and their respective Affiliates (as applicable) shall have one hundred eighty (180) days, to obtain all applicable licenses, qualifications or approvals from all Gaming Authorities necessary for Propco and its Affiliates (as applicable) to own the applicable ROFR Property and lease the applicable ROFR Property to Eldorado or its Affiliates, as applicable, and for Eldorado and its Affiliates, as applicable, to sell the applicable ROFR Property to and lease the applicable ROFR Property from Propco and its Affiliates (the "Propco Sale Leaseback Licensing Period"), provided that such period may be extended by Eldorado or Propco or their respective Affiliates, as applicable, by up to an additional ninety (90) days if, in such party's reasonable discretion, it is reasonably likely that such party or its Affiliates will obtain such licenses, qualifications or approvals during such period. Eldorado, Propco and their respective Affiliates shall cooperate during the Propco Sale Leaseback Licensing Period in promptly seeking to obtain all such licenses, qualifications or approvals (including supplying the other party with any information which may be required in order to obtain such licenses, qualifications or approvals, and responding as promptly as practicable to any inquiry or request received from any Gaming Authority for additional information or documentation). If, on or prior to the expiration of the Propco Sale Leaseback Licensing Period, as extended pursuant to the foregoing, Propco and its Affiliates (as applicable) are unable to obtain all such necessary licenses, qualifications and approvals, then Eldorado (or the applicable Eldorado Related Party) shall be free to consummate the Propco Sale Leaseback Opportunity Transaction without Propco's (or its Affiliates') involvement (and Propco shall be deemed to have waived the Propco Sale Leaseback ROFR with respect to the applicable Propco Sale Leaseback Opportunity Transaction only). For the avoidance of doubt, in the event arbitration is commenced during the Propco Sale Leaseback Licensing Period, the Propco Sale Leaseback Licensing Period shall be tolled for the duration of such arbitration.

3. Right of First Refusal in Favor of Propco with respect to a Propco Sale Opportunity Transaction.

(a) During the First Propco Opportunity Period, Eldorado shall not, and shall cause the Eldorado Related Parties not to, consummate any Propco Sale Opportunity Transaction with respect to a First ROFR Property, without first providing to Propco an opportunity to cause Affiliates of Propco to acquire (on its own or together with a Designated Operator (as defined below)) the applicable First ROFR Property in accordance with the procedures set forth in this Section 3.

(b) During the Second Propco Opportunity Period, Eldorado shall not, and shall cause the Eldorado Related Parties not to, consummate any Propco Sale Opportunity Transaction with respect to a Second ROFR Property, without first providing to Propco an opportunity to cause Affiliates of Propco to acquire (on its own or together with a Designated Operator) the applicable Second ROFR Property in accordance with the procedures set forth in this Section 3.

(c) Prior to Eldorado or any Eldorado Related Party consummating any Propco Sale Opportunity Transaction (i) during the First Propco Opportunity Period, with respect to a First ROFR Property or (ii) during the Second Propco Opportunity Period, with respect to a Second ROFR Property, Eldorado shall deliver to Propco a package of information describing such Propco Sale Opportunity Transaction and the terms upon which Affiliates of Eldorado would sell the applicable ROFR Property (the "Propco Sale Opportunity Package"), including, without limitation, the following information (subject to execution of a customary non-disclosure agreement): (i) whether the applicable ROFR Property is owned by Eldorado or an Affiliate of Eldorado in fee or leased from a third party; (ii) the material acquisition terms, including, without limitation, the purchase price (all of which shall be payable in cash at the closing if provided for in the applicable Propco Sale Opportunity Package) (the "Purchase Price") and the expected timeline for and a description of the proposed structure of such Propco Sale Opportunity Transaction; (iii) three (3) years of audited (to the extent reasonably available; otherwise unaudited) financial statements of the applicable ROFR Property or the owner of the applicable ROFR Property, as applicable (the "Financial Information"); and (iv) a description of the regulatory framework applicable to the applicable ROFR Property, including the amount and timing of any licensing fees and gaming taxes with respect thereto. After delivery of a Propco Sale Opportunity Package, Eldorado will, upon Propco's written request, permit Propco to provide the Purchase Price and the Financial Information to one or more bona fide operators, as reasonably determined by Propco (each an "Operator") for the applicable ROFR Property (subject to execution of a customary non-disclosure agreement between Eldorado and/or its Affiliates and each such Operator). Promptly upon Propco's reasonable request therefor, Eldorado shall provide to Propco additional information related to such Propco Sale Opportunity Transaction, to the extent such information is reasonably available to Eldorado.

(d) Propco may elect, in its sole and absolute discretion, to exercise its right to cause its Affiliate to acquire (on its own or together with the Designated Operator) the applicable ROFR Property subject to such Propco Sale Opportunity Transaction in accordance with the terms set forth in the applicable Propco Sale Opportunity Package (the "Propco Sale ROFR"), which Propco Sale ROFR shall be exercisable by written notice thereof from Propco to Eldorado prior to the expiration of the applicable Propco Election Period. It is understood that Propco may exercise such rights by Propco buying the portion of the ROFR Property consisting of real property and designating the Operator to buy the operations at such ROFR Property. If Propco does not so exercise the Propco Sale ROFR prior to the expiration of the applicable Propco Election Period, then Propco shall be deemed to have waived the Propco Sale ROFR with respect to the applicable Propco Sale Opportunity Transaction only.

(e) If Propco waives (or is deemed to have waived) the Propco Sale ROFR with respect to a Propco Sale Opportunity Transaction, then Eldorado (or the applicable Eldorado Related Party) shall be free to consummate the Propco Sale Opportunity Transaction without Propco's (or its Affiliates') involvement, and upon terms not materially more favorable to the applicable purchaser of the applicable ROFR Property than those presented to Propco in the Propco Sale Opportunity Package. If at any time following Propco's waiver (or deemed waiver) of such Propco Sale Opportunity Transaction, Eldorado (or the applicable Eldorado Related Party) desires to consummate such Propco Sale Opportunity Transaction with a purchaser upon terms that are materially more favorable to the applicable purchaser than those presented to Propco in the Propco Sale Opportunity Package (the "Alternate Propco Sale ROFR Terms"), then the provisions of this Section 3 shall be reinstated with respect to such Propco Sale Opportunity Transaction, and Eldorado shall be required to deliver to Propco a new Propco Sale Opportunity Package (except that such Propco Sale Opportunity Package shall reflect the Alternate Propco Sale ROFR Terms in lieu of the Propco Sale ROFR terms initially included in the Propco Sale Opportunity Package) and otherwise comply once again with the procedures set forth herein prior to consummating such Propco Sale Opportunity Transaction, except that the Propco Election Period applicable thereto will be thirty (30) days. If Propco waives (or is deemed to have waived) the Propco Sale ROFR, Eldorado (or the applicable Eldorado Related Party) shall have (i) a period of one hundred fifty (150) days following such waiver or deemed waiver, as applicable, in which to execute a definitive purchase agreement with a third party on terms not materially more favorable than those presented to Propco in the Propco Sale Opportunity Package, and (ii) in the event such definitive agreement is executed in such one hundred fifty (150) day period, an additional period of two hundred seventy (270) days from the execution thereof in which to consummate the Propco Sale Opportunity Transaction (provided, that such two hundred seventy (270) day period may be extended by Eldorado for an additional ninety (90) days, if at the time of extension Eldorado and/or its Affiliate and the applicable purchaser are diligently proceeding to close their transaction and reasonably expect that such transaction will close within such period). If, at the end of the one hundred fifty (150) day period or the two hundred seventy (270) day period (subject to extension as set forth above), as applicable, such definitive agreement has not been executed or the Propco Sale Opportunity Transaction has not been consummated, as applicable, then the provisions of this Section 3 shall be reinstated with respect to such Propco Sale Opportunity Transaction, and Eldorado shall be required to deliver to Propco a new Propco Sale Opportunity Package and otherwise comply once again with the procedures set forth herein prior to consummating such Propco Sale Opportunity Transaction.

(f) If Propco exercises the Propco Sale ROFR with respect to a Propco Sale Opportunity Transaction, then Propco may select one of the Operators with which to pursue the exercise of the Propco Sale ROFR (such Operator, the "Designated Operator") and Eldorado (or the applicable Eldorado Related Party) and Propco shall proceed with the Propco Sale Opportunity Transaction and shall structure the Propco Sale Opportunity Transaction in a manner that allows the applicable ROFR Property to be owned by an Affiliate of Propco and operated by the Designated Operator; provided that the structure of the Propco Sale Opportunity Transaction as an asset sale or sale of equity interests shall be as mutually agreed between Eldorado and Propco; and provided further, that if structured as a sale of equity interests, the equity shall be of a newly formed entity disregarded as separate from Eldorado (or the applicable Eldorado Related Party) for U.S. federal income tax purposes, the only assets of which are the applicable ROFR Property and the only liabilities of which are customary property related liabilities. Eldorado and Propco shall use good faith, commercially reasonable efforts, for a period of one hundred twenty (120) days following the date on which Propco exercises the Propco Sale ROFR, which such period may be

extended upon the mutual agreement of Eldorado and Propco (the "Propco Sale ROFR Discussion Period"), to (i) negotiate and enter into (or cause their applicable Affiliates to enter into) a Purchase Agreement with respect to the applicable ROFR Property and any other agreements to be executed in connection with the foregoing and (ii) complete due diligence of the applicable ROFR Property. Propco shall be permitted to share with the Designated Operator customary due diligence and other information regarding the ROFR Property that Eldorado and its Affiliates provided to Propco and its Affiliates prior to or in connection with the Propco Sale ROFR Discussion Period, which information shall be subject to the non-disclosure agreement previously executed between Eldorado and/or its Affiliates and the Designated Operator. If, despite the good faith, commercially reasonable efforts of Propco and Eldorado, the parties are unable to reach agreement on the terms and conditions of such Purchase Agreement or any other agreements to be executed in connection with the foregoing prior to the expiration of the Propco Sale ROFR Discussion Period, then, upon the expiration of the Propco Sale ROFR Discussion Period, either (1) the terms and conditions of the applicable Purchase Agreement shall be established pursuant to arbitration in accordance with the procedures set forth in Section 4 (other than the specific terms thereof which were expressly set forth in the applicable Propco Sale Opportunity Package which shall not be subject to arbitration), or (2) solely with the written consent of Propco (which may be granted or withheld in Propco's sole and absolute discretion), Eldorado (or the applicable Eldorado Related Party) shall be free to consummate the Propco Sale Opportunity Transaction without Propco's (or its Affiliates') involvement, in accordance with, and subject to the conditions of, Section 3(e) (and Propco shall be deemed to have waived the Propco Sale ROFR with respect to the applicable Propco Sale Opportunity Transaction only). For the avoidance of doubt, in the event arbitration is commenced during the Propco Sale ROFR Discussion Period, the Propco Sale ROFR Discussion Period shall be tolled for the duration of such arbitration.

(g) Following the expiration of the Propco Sale ROFR Discussion Period (or, if later, receipt of a final decision by the Arbitration Panel, as applicable), Eldorado, Propco, the Designated Operator and their respective Affiliates (as applicable) shall have two hundred seventy (270) days, to obtain all applicable licenses, qualifications or approvals from all Gaming Authorities necessary for Eldorado and its Affiliates (as applicable) to sell the applicable ROFR Property, Propco and its Affiliates (as applicable) to own the applicable ROFR Property and lease the applicable ROFR Property to the Designated Operator and its Affiliates (as applicable), and for the Designated Operator and its Affiliates (as applicable) to lease the applicable ROFR Property from Propco and its Affiliates and to operate the ROFR Property (the "Propco Sale Licensing Period"); provided that such period may be extended by Eldorado, Propco, the Designated Operator or their respective Affiliates, as applicable, by up to an additional ninety (90) days if, in its reasonable discretion, it is reasonably likely that it or its Affiliates will obtain such licenses, qualifications or approvals during such period. Eldorado, Propco and their respective Affiliates shall cooperate with each other and with the Designated Operator and its Affiliates during the Propco Sale Licensing Period in promptly seeking to obtain all such licenses, qualifications or approvals (including supplying the other party with any information which may be required in order to obtain such licenses, qualifications or approvals, and responding as promptly as practicable to any inquiry or request received from any Gaming Authority for additional information or documentation). If, on or prior to the expiration of the Propco Sale Licensing Period, as extended pursuant to the foregoing, Propco and its Affiliates (as applicable) are unable to obtain all such necessary licenses, qualifications and approvals, then Eldorado (or

the applicable Eldorado Related Party) shall be free to consummate the Propco Sale Opportunity Transaction without Propco's (or its Affiliates') involvement (and Propco shall be deemed to have waived the Propco Sale ROFR with respect to the applicable Propco Sale Opportunity Transaction only). For the avoidance of doubt, in the event arbitration is commenced during the Propco Sale Licensing Period, the Propco Sale Licensing Period shall be tolled for the duration of such arbitration.

4. Arbitration.

(a) Any dispute regarding establishing (but not interpreting) the terms and conditions of a ROFR Lease or a Purchase Agreement (other than any such terms expressly set forth in the applicable Propco Opportunity Package), or the implementation of the terms of this Agreement so as to give full force and effect to the purpose and intent hereof, as applicable, shall be submitted to and determined by an arbitration panel comprised of three members (the "Arbitration Panel"). No more than one panel member may be with the same firm, and no panel member may have an economic interest in the outcome of the arbitration. In addition, each panel member shall have at least twenty (20) years of experience as an arbitrator and at least ten (10) years of experience in a profession that directly relates to the ownership, operation, financing or leasing of gaming facilities.

(b) The Arbitration Panel shall be selected as set forth in this Section 4(b). Within five (5) Business Days after the expiration of the applicable Propco ROFR Discussion Period, Eldorado shall select and identify to Propco a panel member that meets the criteria set forth in Section 4(a) (the "Eldorado Panel Member") and Propco shall select and identify to Eldorado a panel member that meets the criteria set forth in Section 4(a) (the "Propco Panel Member"). If a party fails to timely select its respective panel member, the other party may notify such party in writing of such failure, and if such party fails to select its respective panel member within three (3) Business Days after receipt of such notice, then such other party may select and identify to such party such panel member on such party's behalf. Within five (5) Business Days after the selection of the Eldorado Panel Member and the Propco Panel Member, the Eldorado Panel Member and the Propco Panel Member shall jointly select a third panel member that meets the criteria set forth in Section 4(a) (the "Third Panel Member"). If the Eldorado Panel Member and the Propco Panel Member fail to timely select the Third Panel Member and such failure continues for more than three (3) Business Days after written notice of such failure is delivered to the Eldorado Panel Member and Propco Panel Member by either Eldorado or Propco, then Eldorado and Propco shall cause the Third Panel Member to be appointed by the managing officer of the American Arbitration Association.

(c) Within ten (10) Business Days after the selection of the Arbitration Panel, Eldorado and Propco each shall submit to the Arbitration Panel a written statement identifying its summary of the issues. Either of Eldorado or Propco may also request an evidentiary hearing on the merits in addition to the submission of written statements, such request to be made in writing within such ten (10) Business Day period. The Arbitration Panel shall determine the appropriate terms and conditions of the applicable ROFR Lease or the applicable Purchase Agreement, as applicable, in each case, in accordance with this Agreement and otherwise based on the Arbitration Panel's determination of fair market terms relative to the applicable ROFR Property. The

Arbitration Panel shall make its decision within twenty (20) days after the later of (i) the submission of such written statements, and (ii) the conclusion of any evidentiary hearing on the merits (if any). The Arbitration Panel shall reach its decision by majority vote and shall communicate its decision by written notice to Eldorado and Propco.

(d) The decision by the Arbitration Panel shall be final, binding and conclusive and shall be non-appealable and enforceable in any court having jurisdiction. All hearings and proceedings held by the Arbitration Panel shall take place in New York, New York.

(e) The resolution procedure described herein shall be governed by the Commercial Rules of the American Arbitration Association and the Procedures for Large, Complex, Commercial Disputes in effect as of the date hereof.

(f) Eldorado and Propco shall bear equally the fees, costs and expenses of the Arbitration Panel in conducting any arbitration described in this Section 4.

5. Miscellaneous.

(a) Notices. Any notice, request or other communication to be given by any party hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service, by email transmission or by an overnight express service to the following address or to such other address as either party may hereafter designate:

To Eldorado: Eldorado Resorts, Inc.
[•]
Attention: General Counsel
Email: [•]

To Propco: VICI Properties L.P.
c/o VICI Properties Inc. 430 Park Avenue, 8th Floor
New York, New York 10022
Attention: Samantha S. Gallagher, General Counsel
Email: corplaw@viciproperties.com

Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, notice shall be deemed to have been given on the date delivery was first attempted. Notice sent by email shall be deemed given only upon an independent, non-automated confirmation from the recipient acknowledging receipt.

(b) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of Eldorado and Propco and their respective successors and assigns, and shall remain in full force and effect in the event of a change of control of either party. Neither Eldorado nor Propco shall have the right to assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, that Propco may assign its rights (but not its obligations) under this Agreement to VICI Properties Inc., or an Affiliate thereof without such prior written consent.

(c) Entire Agreement; Amendment. This Agreement, together with the Master Transaction Agreement, the Ancillary Agreements (as defined in the Master Transaction Agreement), the exhibits hereto and any other documents and instruments executed pursuant hereto, constitute the entire and final agreement of the parties with respect to the subject matter hereof, and no provision of this Agreement may be waived, modified, amended, discharged or terminated except by an agreement in writing signed by the parties. Eldorado and Propco hereby agree that all prior or contemporaneous oral understandings, agreements or negotiations relative to the subject matter hereof are merged into and revoked by this Agreement.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby. This Agreement is the product of joint drafting by the parties and shall not be construed against either party as the drafter hereof.

(e) Venue. With respect to any action relating to this Agreement, Eldorado and Propco each irrevocably submits to the exclusive jurisdiction of the courts of the State of New York sitting in the borough of Manhattan and the United States District Court having jurisdiction over New York County, New York, and Eldorado and Propco each waives: (a) any objection to the laying of venue of any suit or action brought in any such court; (b) any claim that such suit or action has been brought in an inconvenient forum; (c) any claim that the enforcement of this Section 5(e) is unreasonable, unduly oppressive, and/or unconscionable; and (d) the right to claim that such court lacks jurisdiction over that party.

(f) Waiver of Jury Trial. EACH PARTY HERETO, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS AGREEMENT.

(g) Severability. If any term or provision of this Agreement or any application thereof shall be held invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision shall not be affected thereby.

(h) Third-Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and is not enforceable by any other persons.

(i) Time of Essence. TIME IS OF THE ESSENCE OF THIS AGREEMENT AND EACH PROVISION HEREOF IN WHICH TIME OF PERFORMANCE IS ESTABLISHED.

(j) Further Assurances. The parties agree to promptly sign all documents reasonably requested to give effect to the provisions of this Agreement. In addition, Propco agrees to, at Eldorado's sole cost and expense, reasonably cooperate with all applicable Gaming Authorities in connection with the administration of their regulatory jurisdiction over Eldorado and its Subsidiaries, if any, including the provision of such documents and other information as may be requested by such Gaming Authorities relating to Eldorado or any of its Subsidiaries, if any, or to this Agreement and which are within Propco's control to obtain and provide.

(k) Counterparts; Originals. This Agreement may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument. Facsimile or digital copies of this Agreement, including the signature page hereof, shall be deemed originals for all purposes.

(l) Termination. This Agreement shall automatically terminate and be of no further force or effect from and after the earliest of such time as (i) both of the CPLV Lease and that certain Lease (Non-CPLV), dated as of October 6, 2017 (as amended, restated or otherwise modified from time to time) shall have been terminated or have expired in accordance with the express terms thereof, (ii) the Second Propco Opportunity Completion Date or (iii) Eldorado or any of its Affiliates shall have sold each ROFR Property to a third party(ies) in accordance with, and not in contravention of, the terms and conditions of this Agreement. For the avoidance of doubt, a transaction or event resulting in a change of control of either Eldorado or Propco shall not result in a termination of this Agreement.

(m) Gaming Regulations; Licensing Events; Termination.

(i) Notwithstanding anything herein to the contrary, this Agreement and any agreement formed pursuant to the terms hereof are subject to all applicable Gaming Laws and all rights, remedies and powers under this Agreement and any agreement formed pursuant to the terms hereof may be exercised only to the extent that required approvals (including prior approvals) are obtained from the requisite Gaming Authorities.

(ii) If there shall occur a Propco Licensing Event and any aspect of such Propco Licensing Event is attributable to a member of the Propco Subject Group, then Eldorado shall notify Propco as promptly as practicable after becoming aware of such Propco Licensing Event (but in no event later than twenty (20) days after becoming aware of such Propco Licensing Event). In such event, Propco shall, and shall use commercially reasonable efforts to cause the other members of the Propco Subject Group to, use commercially reasonable efforts to assist Eldorado and its Affiliates in resolving such Propco Licensing Event within the time period required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If, despite these efforts, such Propco Licensing Event cannot be resolved to the satisfaction of the applicable Gaming Authorities within the time period required by such Gaming Authorities, Eldorado shall have the right, at its election in its sole discretion, either to (A) terminate this Agreement or (B) cause this Agreement to temporarily cease to be in force or effect, until such time, if any, as the Propco Licensing Event is resolved to the satisfaction of the applicable Gaming Authorities and Eldorado in its sole discretion, upon no less than ninety (90) days' written notice thereof to Propco following a Propco Licensing Event which is not cured within the period required by the applicable Gaming Authorities (or such lesser time as required by any applicable Gaming Authority).

(iii) If there shall occur a Eldorado Licensing Event and any aspect of such Eldorado Licensing Event is attributable to a member of the Eldorado Subject Group, then Propco shall notify Eldorado as promptly as practicable after becoming aware of such Eldorado Licensing Event (but in no event later than twenty (20) days after becoming aware of such Eldorado Licensing Event). In such event, Eldorado shall and shall use commercially reasonable efforts to cause the other members of the Eldorado Subject Group to use commercially reasonable efforts to assist Propco and its Affiliates in resolving such Eldorado Licensing Event within the time period required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If, despite these efforts, such Eldorado Licensing Event cannot be resolved to the satisfaction of the applicable Gaming Authorities within the time period required by such Gaming Authorities, Propco shall have the right, at its election in its sole discretion, either to (A) terminate this Agreement or (B) cause this Agreement to temporarily cease to be in force or effect, until such time, if any, as the Eldorado Licensing Event is resolved to the satisfaction of the applicable Gaming Authorities and Propco in its sole discretion, upon no less than ninety (90) days' written notice thereof to Eldorado following a Eldorado Licensing Event which is not cured within the period required by the applicable Gaming Authorities (or such lesser time as required by any applicable Gaming Authority).

(n) Guaranty. In the event Eldorado and/or its Affiliates and Propco and/or its Affiliates enter into a stand-alone lease pursuant to this Agreement, Eldorado will guaranty the performance of the lessee under such lease to the same extent as it guarantees the performance of the applicable lessees under the CPLV Lease, such guaranty to be substantially similar in form and substance as the form of Eldorado guaranty entered into with respect to the CPLV Lease with such other changes as may be mutually agreed between Propco and Eldorado acting in good faith in a commercially reasonable manner.

(o) Remedies. Each party hereto expressly acknowledges and agrees that it would be difficult to measure the damages that might result from any actual or threatened breach of this Agreement, that any actual or threatened breach by such party of any of the provisions of this Agreement might result in immediate, irreparable and continuing injury to the other party hereto and that a remedy at law for any such actual or threatened breach by any such party of the provisions of this Agreement might be inadequate. Each party hereto therefore agrees that the other party shall be entitled, without the posting of a bond, to temporary, preliminary and permanent injunctive relief or other equitable relief, issued by a court of competent jurisdiction, in the case of any such actual or threatened breach by such party.

(p) REIT Protection. This Agreement shall be interpreted in a manner that is consistent with the continued qualification of VICI Properties Inc., a Maryland corporation ("VICI REIT") as a "real estate investment trust" under Section 856(a) of the Internal Revenue Code of 1986, as amended, or any similar or successor provisions thereto (a "REIT"). Notwithstanding anything to the contrary set forth in this Agreement, VICI REIT shall not be required to take any action or refrain from taking any action that would, in either case, reasonably be expected to cause VICI REIT to fail to qualify as a REIT.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Eldorado and Propco have executed this Right of First Refusal Agreement as of the date first set forth above.

ELDORADO:

ELDORADO RESORTS, INC.,
a Nevada corporation

By: _____
Name:
Title:

[Signatures continue on next page]

PROPCO:

VICI Properties L.P.,
a Delaware limited partnership

By: VICI Properties GP LLC,
a Delaware limited liability company,
its general partner

By: _____
Name: _____
Title: _____

EXHIBIT A

Description of First ROFR Property

Flamingo Las Vegas

[***To come***]

Paris Las Vegas

[***To come***]

Planet Hollywood

[***To come***]

Bally's Las Vegas

[***To come***]

EXHIBIT B

Description of The Linq

The Linq

[***To come***]

EXHIBIT F

Form of Put-Call Right Agreement

[See attached]

PUT-CALL RIGHT AGREEMENT

THIS PUT-CALL RIGHT AGREEMENT (this "Agreement") is entered into as of [•], [•] (the "Effective Date"), by and between [•], a [•] ("VICI"), and Caesars Resort Collection, LLC, a Delaware limited liability company ("Owner"). VICI and Owner are together referred to herein as the "Parties", and each individually, a "Party".

RECITALS:

A. (i) Owner is the owner of all of the limited liability company interests in Centaur Holdings, LLC, a Delaware limited liability company ("Centaur") and (ii) Centaur, indirectly, through its wholly-owned subsidiaries, owns those certain parcels of real property more particularly described on Exhibit A-1 attached hereto, together with the real property improvements thereon, known as "Hoosier Park" and "Indiana Grand" (collectively, the "Centaur Facilities").

B. Certain affiliates of VICI and certain affiliates of Owner are party to that certain Lease (Non-CPLV), dated as of October 6, 2017, by and between the affiliates of VICI and the affiliates of Owner party thereto, as amended by that certain First Amendment to Lease (Non-CPLV) dated December 22, 2017, as further amended by that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA dated February 16, 2018, as further amended by that certain Third Amendment to Lease (Non-CPLV) dated April 2, 2018, as further amended by that certain Fourth Amendment to Lease (Non-CPLV) dated December 26, 2018, and as further amended, supplemented or otherwise modified from time to time (collectively, the "Non-CPLV Lease").

C. Subject to the satisfaction of certain conditions and upon the terms set forth herein, the Parties desire for (i) Owner to have the right to require VICI to purchase the Subject Property (as defined below) and (ii) for VICI to have the right to require Owner to sell the Subject Property to VICI, all on and subject to the terms and conditions set forth in this Agreement. "Subject Property" shall mean (x) all of the equity interests in Centaur (after giving effect to the distribution of the operating assets out of Centaur) or (y) at Owner's election, all of the equity interests in another newly formed single purpose entity to which all of Centaur's direct or indirect interests in the Centaur Facilities are transferred substantially concurrently with the Closing Date, in each case, it being understood that (I) the business and operations of the Centaur Facilities (including any and all gaming licenses used in connection therewith and all other personal property related thereto), and any related liabilities, will be retained by Owner and/or its Affiliates and (II) Owner and its Affiliates shall not be required to take any action that would result in the sale of the Subject Property pursuant to this Agreement being treated as a sale of assets rather than stock for U.S. federal or state income tax purposes, including making an Internal Revenue Code Section 338(h)(10), Section 336(e) or similar election.

AGREEMENT:

NOW, THEREFORE, in consideration of Ten and 00/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"Access Provisions" means the following:

(1) VICI, at its cost, may conduct such surveys and non-invasive investigations and inspections of the Centaur Facilities (collectively "Inspections") as VICI elects in its sole discretion and Owner, at reasonable times, shall provide or cause to be provided reasonable access to the Centaur Facilities to VICI and VICI's consultants and other representatives for such purpose. VICI's right to perform the Inspections shall be subject to and will not unreasonably interfere with or disturb the rights of tenants, guests and customers at the Centaur Facilities and the Inspections shall not unreasonably interfere with Owner's business operations. VICI and its agents, contractors and consultants shall comply with Owner's reasonable requests with respect to the Inspections to minimize such interference. VICI will cause each of VICI's consultants that will be performing such tests and inspections (other than purely visual inspections) to provide to Owner (as a condition to performing such Inspections) proof of commercial general liability insurance on an occurrence form with limits of not less than One Million Dollars ($1,000,000.00) per occurrence and Five Million Dollars ($5,000,000.00) aggregate limit bodily injury, death and property damage per occurrence.

(2) In connection with such access, VICI shall be deemed to agree to indemnify and hold harmless Owner and its Affiliates from and against any loss that Owner or its Affiliates shall incur as the result of the acts of VICI or VICI's representatives or consultants in conducting physical diligence with respect to the Centaur Facilities, or, in the case of physical damage to the Centaur Facilities resulting from such physical diligence, for the reasonable cost of repairing or restoring the Centaur Facilities to substantially its condition immediately prior to such damage (unless VICI promptly shall cause such damage to be repaired or restored); provided, however, (i) the foregoing indemnity and agreement to hold Owner and its Affiliates harmless shall not apply to, and VICI shall not be liable or responsible for, (A) the discovery of any fact or circumstance not caused by VICI or its representatives or consultants (except to the extent VICI exacerbates such fact or circumstance), (B) any pre-existing condition (except to the extent VICI exacerbates such pre-existing condition), or (C) the negligence or willful misconduct of Owner, any of Owner's Affiliates or any of their respective agents, employees, consultants or representatives and (ii) in no event shall VICI be liable for any consequential, punitive or special damages; provided that, for the avoidance of doubt, such waiver of consequential, punitive and special damages shall not be deemed a waiver of damages that Owner or any of its Affiliates is required to pay to a party other than Owner or an Affiliate of Owner in respect of consequential, punitive or special damages.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person. In no event shall Owner or any of its Affiliates, on the one hand, or VICI or any of its Affiliates, on the other hand, be deemed to be an Affiliate of the other Party as a result of this Agreement or other agreements or arrangements between such Parties.

"Arbitration Panel" shall have the meaning set forth in Section 6 hereof.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which national banks in the City of Las Vegas, Nevada, or in the City of New York, New York are authorized, or obligated, by law or executive order, to close.

"Call/Put Right Incremental Non-CPLV Rent" means the amount of annual rent for the Centaur Facilities that would be required to be paid to achieve a Rent Coverage Ratio of 1.30:1.00 for the most recently ended four consecutive Fiscal Quarter period for which Financial Statements of Centaur are available (the "Trailing Test Period") as of the date of Owner's exercise of the Put Right or VICI's exercise of the Call Right, as the case may be. "Rent Coverage Ratio" means the ratio of the EBITDAR of Centaur for the applicable Trailing Test Period as of the date of Owner's exercise of the Put Right or VICI's exercise of the Call Right, as the case may be (and as calculated based upon such Financial Statements) to such amount of annual rent. For purposes of calculating the "Rent Coverage Ratio," EDITDAR shall be calculated on a pro forma basis to give effect to any material acquisitions and material asset sales consummated by Centaur and any of its Subsidiaries as applicable during the applicable Trailing Test Period as if each such material acquisition had been effected on the first day of such Trailing Test Period and as if each such material asset sale had been consummated on the day prior to the first day of such Trailing Test Period.

"Call Right" means VICI's right to require Owner to sell the Subject Property to VICI and simultaneously lease the Centaur Facilities back from VICI subject to and in accordance with the terms and conditions of this Agreement.

"Call Right Property Package" shall have the meaning set forth in Section 5(b).

"Call Right Property Package Request" shall have the meaning set forth in Section 5(b).

"Call Right Purchase Price" means the product of (a) the Call/Put Right Incremental Non-CPLV Rent *multiplied by* (b) 13.0.

"Centaur Facilities" shall have the meaning set forth in the recitals hereto.

"Closing Date" means the date upon which the Subject Property shall be transferred and assigned to VICI and the Centaur Facilities shall be leased back to Lessee, either pursuant to the Put Right or the Call Right, as applicable, in accordance with the terms hereof.

"Control" (including the correlative meanings of the terms "Controlled by" and "under common Control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities, partnership interests, other equity interests or otherwise.

"EBITDAR" means, for any applicable twelve (12) month period, the consolidated net income or loss of a Person and its subsidiaries on a consolidated basis for such period, determined in accordance with GAAP, provided, however, that without duplication and in each case to the extent included in calculating net income (calculated in accordance with GAAP): (i) income tax expense shall be excluded; (ii) interest expense shall be excluded; (iii) depreciation and amortization expense shall be excluded; (iv) amortization of intangible assets shall be excluded; (v) write-downs and reserves for non-recurring restructuring-related items (net of recoveries) shall be excluded; (vi) reorganization items shall be excluded; (vii) any impairment charges or asset write-offs, non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations, and non-cash charges for deferred tax asset valuation allowances, shall be excluded; (viii) any effect of a change in accounting principles or policies shall be excluded; (ix) any non-cash costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement shall be excluded; (x) any nonrecurring gains or losses (less all fees and expenses relating thereto) shall be excluded; (xi) rent expense shall be excluded (provided, for the avoidance of doubt, "rent expense" does not include Additional Charges (as defined in the Non-CPLV Lease)); and (xii) the impact of any deferred proceeds resulting from failed sale accounting shall be excluded. In connection with any EBITDAR calculation made pursuant to this Agreement or any determination or calculation made pursuant to this Agreement for which EBITDAR is a necessary component of such determination or calculation, (i) promptly following request therefor, Owner shall provide VICI with all supporting documentation and backup information with respect thereto as may be reasonably requested by VICI, (ii) such calculation shall be as reasonably agreed upon between Owner and VICI, and (iii) if Owner and VICI do not agree within twenty (20) days of either party seeking to commence discussions, the same may be determined by an Arbitration Panel in accordance with and pursuant to the process set forth in Section 6 hereof (clauses (i) through (iii), collectively, the "EBITDAR Calculation Procedures").

"Election Period" means the period of time commencing on January 1, 2022 and ending on December 31, 2024.

"Financial Statements" means, (i) for a Fiscal Year, consolidated statements of a Person's and its subsidiaries' income, stockholders' equity and comprehensive income and cash flows for such period and the related consolidated balance sheet as at the end of such period, together with the notes thereto, all in reasonable detail and setting forth in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year and prepared in accordance with GAAP and audited by a "big four" or other nationally recognized accounting firm, and (ii) for a Fiscal Quarter, consolidated statements of a Person's and its subsidiaries' income, stockholders' equity and comprehensive income and cash flows for such period and for the period from the

beginning of the Fiscal Year to the end of such period and the related consolidated balance sheet as at the end of such period, together with the notes thereto, all in reasonable detail and setting forth in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year or Fiscal Quarter, as the case may be, and prepared in accordance with GAAP, together with a certificate, executed by the chief financial officer or treasurer of such Person, certifying that such financial statements fairly present, in all material respects, the financial position and results of operations of such Person in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes).

"Fiscal Quarter" means, with respect to any Person, for any date of determination, a fiscal quarter for each Fiscal Year of such Person.

"Fiscal Year" means the annual period commencing January 1 and terminating December 31 of each year.

"GAAP" means generally accepted accounting principles in the United States consistently applied in the preparation of Financial Statements, as in effect from time to time.

"Gaming Approval Failure" shall mean the failure to obtain all Requisite Gaming Approvals within the Regulatory Period.

"Gaming Activities" means the conduct of gaming and gambling activities, hosting or simulcasting horse racing, pari-mutuel wagering, race books and sports pools, or the use of gaming devices, equipment and supplies in the operation of a casino, simulcasting facility, race track, card club or other enterprise, including, without limitation, slot machines, video gaming or lottery terminals, gaming tables, cards, dice, gaming chips, player tracking systems, cashless wagering systems, mobile gaming systems, poker tournaments, inter-casino linked systems and related and associated equipment, supplies and systems.

"Gaming Authority" or "Gaming Authorities" means, individually or in the aggregate, as the context may require, any foreign, federal, state or local governmental entity or authority, or any department, commission, board, bureau, agency, court or instrumentality thereof, that holds regulatory, licensing or permit authority, control or jurisdiction over Gaming Activities or related activities.

"Gaming Laws" means (i) all applicable constitutions, treaties, laws, regulations, orders, statutes or other Legal Requirements pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over Gaming Activities or related activities or otherwise pertaining to the ownership, control or conduct of Gaming Activities or related activities, and (ii) all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to Gaming Activities or related activities of the applicable Person or any of its Affiliates in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities.

"Legal Requirements" means all applicable federal, state, county, municipal and other governmental statutes, laws (including securities laws), rules, policies, guidance, codes, orders, regulations, ordinances, permits, licenses, covenants, conditions, restrictions, judgments, decrees and injunctions, whether now or hereafter enacted and in force, as applicable to any Person or to the Centaur Facilities.

"Lessee" shall mean the entity that will be the lessee of the Centaur Facilities pursuant to the Non-CPLV Lease Amendment.

"Lockout Period" shall mean the period commencing on the Effective Date and ending on the earlier of (a) the end of the Election Period (but only in the event that neither Owner exercised the Put Right nor VICI timely exercises the Call Right pursuant to and in accordance with the terms and provisions of Section 5), or (b) the termination of this Agreement.

"Material Adverse Effect" shall mean any defect in the design or construction of the Centaur Facilities, any Hazardous Substances (as defined in the Non-CPLV Lease) located in, on, under or about the Centaur Facilities or any portion thereof or incorporated therein, any casualty or condemnation with respect to the Centaur Facilities, and/or any violation of any Legal Requirements with respect to the Centaur Facilities that (a) has a material adverse effect on the value of the Centaur Facilities (i.e., will, or are reasonably likely to, individually or in the aggregate, reduce the value of the Centaur Facilities by more than 22-1/2% of the Put Right Purchase Price, as applicable), (b) has or would reasonably be expected to have a material adverse effect on Owner's authority and/or ability to convey title to the Subject Property within the time or otherwise in accordance with the provisions of this Agreement and/or (c) has or would reasonably be expected to have a material adverse effect on the use and/or operation of the Centaur Facilities as compared to the use and/or operation of the Centaur Facilities on June 24, 2019, in each case individually or in the aggregate.

"Non-CPLV Lease" shall have the meaning set forth in the recitals hereto.

"Non-CPLV Lease Amendment" shall mean an amendment to the Non-CPLV Lease on the terms set forth on ***Exhibit A***, pursuant to which VICI will join the Non-CPLV Lease as a landlord thereunder, Lessee will join the Non-CPLV Lease as a tenant thereunder, VICI will lease the Centaur Facilities to Lessee, as tenant, and the annual rent under the Non-CPLV Lease will be increased by the Call/Put Right Incremental Non-CPLV Rent.

"Owner Guarantor" shall mean Eldorado Resorts, Inc., a Nevada corporation.

"Owner Guaranty" shall mean a Guaranty dated as of the Effective Date by Owner Guarantor in favor of VICI.

"Owner Licensing Event" means: (a) either (1) a communication (whether oral or in writing) by or from any Gaming Authority to Owner or any Affiliate thereof or VICI or any Affiliate thereof or other action by any Gaming Authority that indicates that such

Gaming Authority may find that, or (2) a determination by VICI, in its sole but reasonable discretion and pursuant to customary internal processes that the association of any member of the Owner Subject Group with VICI or any of its Affiliates is likely to (i) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any registration, application or license or any other rights or entitlements held or required to be held by VICI or any of its Affiliates under any Gaming Law or (ii) violate any Gaming Law to which VICI or any of its Affiliates is subject or (b) any member of the Owner Subject Group is required to be licensed, registered, qualified or found suitable under any Gaming Law, and such Person is not or does not become so licensed, registered, qualified or found suitable within any applicable timeframes required by the applicable Gaming Authority or, after becoming so licensed, registered, qualified or found suitable, fails to remain so. For purposes of this definition, an "Affiliate" of VICI includes any Person for which VICI or its Affiliate is providing management or consulting services with respect to Gaming Activities. For the avoidance of doubt, it shall not be an Owner Licensing Event if (x) Owner can resolve or cure the Owner Licensing Event within applicable timeframes (for purposes of illustration and not limitation, by terminating any responsible employee) and (y) Owner acts timely to cure the Owner Licensing Event.

"Owner Panel Member" shall have the meaning set forth in Section 6(b).

"Owner Subject Group" means Owner, Owner's Affiliates and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons (including in the case of any trusts or similar Persons, the direct or indirect beneficiaries of such trust or similar Persons), excluding VICI and its Affiliates.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

"Put-Call PSA Modifications" shall mean those terms and conditions set forth on ***Exhibit B*** attached hereto.

"Put Right" means Owner's right to require VICI to purchase the Subject Property from Owner and simultaneously lease the Centaur Facilities back to Owner subject to and in accordance with the terms and conditions of this Agreement.

"Put Right Election Notice" shall have the meaning set forth in Section 3(b).

"Put Right Property Package" shall have the meaning set forth in Section 3(b).

"Put Right Purchase Price" means the product of (a) the Call/Put Right Incremental Non-CPLV Rent *multiplied by* (b) 12.5.

"Regulatory Approval Supporting Information" means information regarding VICI (and, without limitation, its officers and Affiliates) or Owner (and, without limitation, its officers and Affiliates) that is reasonably requested by, or otherwise reasonably necessary to obtain any Requisite Gaming Approval from, any applicable Gaming Authority either from VICI or from Owner, as the case may be, in connection with obtaining any Requisite Gaming Approvals that may be required to consummate the transactions contemplated by this Agreement.

"Regulatory Period" means the period of time that is two hundred seventy (270) days (or such longer time as may be agreed between Owner and VICI) after the finalization and execution of a Sale Agreement.

"Requisite Gaming Approvals" shall mean any notices due to any applicable Gaming Authorities and any necessary licenses, qualifications, authorizations, and approvals from applicable Gaming Authorities required for the exercise of the Put Right or the Call Right, as the case may be, and the consummation of the transactions contemplated thereby.

"Sale Agreement" means a purchase and sale agreement for the purchase and sale of the Subject Property, in materially the same form and on materially the same terms and conditions as that certain form of purchase and sale agreement (the "Laughlin Form"), attached as Exhibit G-1 to that certain Master Transaction Agreement, dated as of June 24, 2019, by and between Owner Guarantor and VICI Guarantor, except for the Put-Call PSA Modifications, with a Non-CPLV Lease Amendment attached thereto as an exhibit, which Non-CPLV Lease Amendment shall be executed upon the consummation of the closing under the Sale Agreement.

"Subject Property" shall have the meaning set forth in the recitals hereto.

"Third Panel Member" shall have the meaning set forth in Section 6(b).

"VICI Guarantor" shall mean VICI Properties, L.P., a Delaware limited partnership.

"VICI Guaranty" shall mean a Guaranty dated as of the Effective Date by VICI Guarantor in favor of Owner.

"VICI Licensing Event" means: (a) either (1) a communication (whether oral or in writing) by or from any Gaming Authority to Owner or any of its Affiliates or other action by any Gaming Authority that indicates that such Gaming Authority may find that, or (2) a determination by Owner, in its sole but reasonable discretion and pursuant to customary internal processes that, the association of any member of the VICI Subject Group with Owner or any of its Affiliates is likely to (i) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any registration, application or license or any other rights or entitlements held or required to be held by Owner or any of its Affiliates under any Gaming Law or (ii) violate any Gaming Law to which Owner or any of its Affiliates is subject or (b) any member of the VICI Subject Group is required to be licensed, registered, qualified or found suitable under any Gaming Law, and such Person is not or does not remain so licensed, registered, qualified or found suitable within any applicable

timeframes required by the applicable Gaming Authority, or, after becoming so licensed, registered, qualified or found suitable, fails to remain so. For purposes of this definition, an "Affiliate" of Owner includes any Person for which Owner or its Affiliate is providing management or consulting services with respect to Gaming Activities. For the avoidance of doubt, it shall not be a VICI Licensing Event if (x) VICI can resolve or cure the VICI Licensing Event within applicable timeframes (for purposes of illustration and not limitation, by terminating any responsible employee) and (y) VICI acts timely to cure the VICI Licensing Event.

"VICI Panel Member" shall have the meaning set forth in Section 6(b).

"VICI Subject Group" means VICI, VICI's Affiliates and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons (including in the case of any trusts or similar Persons, the direct or indirect beneficiaries of such trust or similar Persons), excluding Owner and its Affiliates.

2. Centaur Facilities. Notwithstanding anything to the contrary contained herein, during the Lockout Period, (a) Owner shall remain the 100% direct or indirect owner of, and shall Control, the Centaur Facilities (in each case, other than de minimis portions thereof) and (b) Owner shall continue to be an Affiliate of the tenant under the Non-CPLV Lease.

3. Put Right in Favor of Owner.

(a) *Put Right*. Provided that (1) there shall be Financial Statements of Centaur for no less than four consecutive Fiscal Quarters, (2) the Non-CPLV Lease shall be in full force and effect, no Tenant Event of Default (as defined in the Non-CPLV Lease) shall exist, and no event or circumstance, which with the passage of time would result in a Tenant Event of Default (a "Tenant Default"), shall exist, (3) Owner shall not be in material default hereunder (and, for the avoidance of doubt, it shall not be deemed a material default if an Owner LD Default occurred and thereafter Owner paid the VICI Liquidated Damages Amount), and (4) there is no Material Adverse Effect at such time, then at any time during the Election Period, Owner shall have the right to exercise the Put Right in accordance with the procedures set forth in this Section 3 (all of the foregoing, collectively, the "Put Exercise Conditions"). If any or all of the Put Exercise Conditions are not satisfied, then Owner shall not be entitled to exercise the Put Right.

(b) *Requirements of Put Right Property Package*. In order to duly and timely exercise the Put Right, subject to satisfaction of the Put Exercise Conditions, Owner shall deliver to VICI a notice (the "Put Right Election Notice") of Owner's election to exercise the Put Right, which shall include a package of information (the "Put Right Property Package"), which shall set forth all material information with respect to the Centaur Facilities, the Subject Property and the Put Right including, without limitation, the following:

(i) reasonable evidence that the Put Exercise Conditions have been satisfied;

(ii) the proposed Sale Agreement, in the condition required by this Agreement, which shall include the Put Right Purchase Price and Closing Date;

(iii) the proposed Non-CPLV Lease Amendment, in the condition required by this Agreement;

(iv) delivery of the Financial Statements referenced in Section 3(a); together with such other Financial Statements of Centaur for such other fiscal periods and such other financial information reasonably necessary in order to calculate the anticipated rent adjustments under the Non-CPLV Lease as provided in Exhibit A hereto (the "Additional Rent Support Information"));

(v) delivery of all organizational documents of Owner;

(vi) a reasonably detailed explanation of the computation of the proposed Put Right Purchase Price and the Call/Put Right Incremental Non-CPLV Rent, together with any related Financial Statements used as the basis therefor; and

(vii) due diligence materials of a type that would customarily be provided to a purchaser of equity or properties such as the Subject Property and the Centaur Facilities and produced by reputable third-party companies reasonably acceptable to VICI, including in any event organizational documents, material contracts, a recent title report, property condition reports, survey, environmental reports, current tax status and any assessments owed, tax returns and other material tax documentation and information regarding any known litigation or judgment (collectively, "Diligence Materials").

Promptly upon VICI's reasonable request therefor, Owner shall provide to VICI additional information reasonably related to the Put Right Property Package, to the extent such information is reasonably available to Owner. Further, following delivery of the Put Right Election Notice, VICI and its consultants and representatives shall have access to the Centaur Facilities pursuant to, and VICI, and its consultants and representatives, shall comply with, the Access Provisions.

(c) *Put Right Deadline*. If Owner does not deliver a Put Right Election Notice to VICI in accordance with the provisions of Section 3(b) prior to the expiration of the Election Period, TIME BEING OF THE ESSENCE, the Put Right shall automatically terminate and be deemed null and void.

(d) *Dispute Regarding Put Right Property Package; Material Adverse Effect*. If a Put Right Election Notice and Put Right Property Package are timely delivered by Owner to VICI but VICI either (1) disagrees with Owner's computation of the Call/Put Right Incremental Non-CPLV Rent and/or the Put Right Purchase Price, (2) has comments or revisions to the draft Non-CPLV Lease Amendment or Sale Agreement that are required to cause same to comply with

the provisions of this Agreement (or with respect to proposals therein that are not required in order to comply with the provisions of this Agreement), (3) believes that a condition exists (evidenced through the Diligence Materials or otherwise) that constitutes a Material Adverse Effect or (4) believes that any or all of the Put Exercise Conditions have not been satisfied, then VICI shall notify Owner thereof within sixty (60) days of VICI's receipt of the Put Right Property Package (or, if later, such evidence of a Tenant Event of Default or Tenant Default). In such event, Owner and VICI shall negotiate in good faith up to a period of thirty (30) days in an effort to reconcile the applicable issue(s). If Owner and VICI are unable to resolve the subject dispute, then Owner may withdraw the Put Right Election Notice (in which case the Put Right may not be exercised again for a period of six (6) months (but in no event after the end of the Election Period)), and if Owner does not withdraw the Put Right Election Notice, the Parties agree that such dispute shall be resolved pursuant to arbitration in accordance with the procedures set forth in Section 6 hereof.

(e) *Finalization of Put Right Documents*. If a Put Right Election Notice and Put Right Property Package are timely delivered, and (if applicable) any disputes under Section 3(d) above have been resolved, Owner and VICI shall as soon as reasonably practicable (but in all events within sixty (60) days thereafter) enter into the Sale Agreement (with a Non-CPLV Lease Amendment attached thereto as an exhibit, which Non-CPLV Lease Amendment shall be executed upon the consummation of the closing under the Sale Agreement).

(f) *Gaming Approvals.* If a Gaming Approval Failure occurs, the Put Right shall automatically terminate and be deemed null and void. Each Party shall use good faith, commercially reasonable efforts in order to timely obtain the Requisite Gaming Approvals that it must obtain for the Put Right transaction, and the other Party shall use good faith, commercially reasonable efforts in order to assist such Party in its efforts to timely obtain such Requisite Gaming Approvals. If there is a dispute among the Parties as to whether good faith, commercially reasonable efforts were used throughout the Regulatory Period, such dispute shall be resolved in accordance with the procedures set forth in Section 6 hereof, and such matter shall be submitted to arbitration in accordance with the procedures set forth in Section 6 hereof within twenty (20) days after the expiration of the Regulatory Period. Each Party, at no material unreimbursed expense to such Party, agrees to reasonably cooperate with the other Party and use commercially reasonable efforts to provide Regulatory Approval Supporting Information to any applicable Gaming Authorities in pursuit of the Requisite Gaming Approvals.

(g) *Closing.* The closing of the Put Right transaction shall occur in accordance with the terms of the Sale Agreement. In the event that the Parties fail to execute a Sale Agreement, either VICI or Owner shall have the right, to be exercised within twenty (20) days after the date the alleged failure occurs, to submit any dispute related to such failure to arbitration in accordance with the procedures set forth in Section 6 hereof; provided, however, that if the Sale Agreement has been executed between the Parties, from and after such execution the terms and conditions of such Sale Agreement shall govern all disputes between the Parties.

(h) *Failure to Execute Sale Agreement Due To VICI's Breach.* Prior to entering into this transaction, Owner and VICI have discussed the fact that substantial damages will be suffered by Owner if VICI shall breach or default in its obligations under this Section 3 to execute a Sale Agreement if and when required under this Section 3 (a "VICI LD Default"); accordingly,

the Parties agree that a reasonable estimate of Owner's damages in such event is the amount of $30,000,000 (the "Owner Liquidated Damages Amount"). In the event of a VICI LD Default, then, as Owner's sole and exclusive remedy hereunder, at law, in equity or otherwise VICI shall pay the Owner Liquidated Damages Amount to Owner as liquidated damages. VICI's obligation to pay the Owner Liquidated Damages Amount if and when payable hereunder shall survive the termination of this Agreement. In the event of an alleged VICI LD Default, Owner shall provide notice to VICI of same, setting forth in reasonable detail the nature of such VICI LD Default (a "VICI LD Default Notice"). VICI shall have the right, to be exercised within twenty (20) days after the date Owner gives a VICI LD Default Notice, to submit any dispute related to such alleged VICI LD Default to arbitration in accordance with the procedures set forth in Section 6 hereof in order to obtain a determination as to whether a VICI LD Default occurred. In the event the Arbitration Panel's determination is that a VICI LD Default occurred, VICI shall have a period of twenty (20) days from the date of such determination to cure such default, failure of which shall result in VICI being required to pay the Owner Liquidated Damages Amount.

(i) *Termination of Agreement.* Upon closing of the Put Right transaction this Agreement shall automatically terminate and be of no further force and effect.

4. [Intentionally Omitted].

5. Call Right in Favor of VICI.

(a) *Call Right*. Provided that the Non-CPLV Lease shall be in full force and effect, Landlord (as defined in the Non-CPLV Lease) shall not be in material uncured default under the Non-CPLV Lease, and VICI is not in material default hereunder (and, for the avoidance of doubt, it shall not be deemed a material default if a VICI LD Default occurred and thereafter VICI paid the Owner Liquidated Damages Amount), then, at any time during the Election Period, VICI shall have the right to exercise the Call Right in accordance with the procedures set forth in this Section 5.

(b) *Requirements of Call Right Election Notice and Call Right Property Package Request*. As a condition to exercising the Call Right, VICI shall deliver to Owner a notice of VICI's intention to exercise the Call Right, and a request for the Call Right Property Package from Owner (collectively, the "Call Right Property Package Request"). As promptly as practicable after receipt of the Call Right Property Package Request, but in no event later than the date occurring thirty (30) days after Owner's receipt of the Call Right Property Package Request, Owner shall provide to VICI a package of information (the "Call Right Property Package"), which shall set forth all material information with respect to the Centaur Facilities and the Call Right including, without limitation, the following:

(i) the proposed Sale Agreement, in the condition required by this Agreement, which shall include the Call Right Purchase Price and Closing Date;

(ii) the proposed Non-CPLV Lease Amendment, in the condition required by this Agreement;

(iii) delivery of the Financial Statements referenced in Section 3(a), together with the Additional Rent Support Information;

(iv) a reasonably detailed explanation of the computation of the proposed Call Right Purchase Price and the Call/Put Right Incremental Non-CPLV Rent, together with any related Financial Statements used as the basis therefor; and

(v) Diligence Materials.

Promptly upon VICI's reasonable request therefor, Owner shall provide to VICI additional information reasonably related to the Call Right, to the extent such information is reasonably available to Owner. Further, following delivery of the Call Right Property Package Request VICI and its consultants and representatives shall have access to the Centaur Facilities pursuant to, and VICI, and its consultants and representatives, shall comply with, the Access Provisions.

(c) *Call Right Deadline*. If VICI does not deliver a Call Right Property Package Request to Owner in accordance with Section 5(b) prior to the expiration of the Election Period, TIME BEING OF THE ESSENCE, this Agreement shall automatically terminate on the expiration of such period.

(d) [Intentionally Omitted].

(e) *Dispute Regarding Call Right Property Package*. If VICI, after reviewing the Call Right Property Package, still wishes to exercise the Call Right but VICI either (1) disagrees with Owner's computation of the Call Right Purchase Price and/or the Call/Put Right Incremental Non-CPLV Rent, or (2) has comments or revisions to the draft Non-CPLV Lease Amendment and/or Sale Agreement required to cause the same to comply with the provisions of this Agreement, VICI shall notify Owner thereof within sixty (60) days of VICI's receipt of the Call Right Property Package. In such event, Owner and VICI shall negotiate in good faith up to a period of thirty (30) days in an effort to reconcile the applicable issue(s). If Owner and VICI are unable to resolve the subject dispute, such dispute shall be resolved pursuant to arbitration in accordance with the procedures set forth in Section 6 hereof. Notwithstanding anything to the contrary contained herein, in the event that a condition exists or an event occurred (evidenced through the Diligence Materials or otherwise) that has a Material Adverse Effect, then, VICI shall have the right to retract its exercise of the Call Right by providing notice to Owner thereof within sixty (60) days of VICI's receipt of the Call Right Property Package (or, if later, in the case of any condition or event described in this sentence, sixty (60) days following the occurrence of such event). In such case, this Agreement shall automatically terminate at the conclusion of the Election Period.

(f) *Finalization of Call Right Documents*. If the Call Right Property Package is timely delivered, and (if applicable) any disputes under Section 5(e) above have been resolved, if VICI still wishes to exercise the Call Right, Owner and VICI shall as soon as reasonably practicable (but in all events within sixty (60) days thereafter) enter into the Sale Agreement (with a Non-CPLV Lease Amendment attached thereto as an exhibit, which Non-CPLV Lease Amendment shall be executed upon the consummation of the closing under the Sale Agreement).

(g) *Gaming Approvals*. If a Gaming Approval Failure occurs, then this Agreement shall automatically terminate. Each Party shall use good faith, commercially reasonable efforts in order to timely obtain the Requisite Gaming Approvals that it must obtain for the Call Right Transaction, and the other Party shall use good faith, commercially reasonable efforts in order to assist such Party in its efforts to timely obtain such Requisite Gaming Approvals. If there is a dispute among the Parties as to whether good faith, commercially reasonable efforts were used throughout the Regulatory Period, such dispute shall be resolved in accordance with the procedures set forth in Section 6 hereof, and such matter shall be submitted to arbitration in accordance with the procedures set forth in Section 6 hereof within twenty (20) days after the expiration of the Regulatory Period. Each Party, at no material unreimbursed expense to such Party, agrees to reasonably cooperate with the other Party and use commercially reasonable efforts to provide Regulatory Approval Supporting Information that is reasonably requested by the other Party, in such Party's efforts to obtain any necessary regulatory approvals (including, if necessary Requisite Gaming Approvals).

(h) *Closing*. The closing of the Call Right transaction shall occur in accordance with the terms of the Sale Agreement. In the event that the Parties fail to execute a Sale Agreement, either VICI or Owner shall have the right, to be exercised within twenty (20) days after the date the alleged failure occurs, to submit any dispute related to such failure to arbitration in accordance with the procedures set forth in Section 6 hereof; provided, however, that if the Sale Agreement has been executed between the Parties, from and after such execution the terms and conditions of such Sale Agreement shall govern all disputes between the Parties.

(i) *Failure to Execute Sale Agreement Due To Owner Breach.* Prior to entering into this transaction, Owner and VICI have discussed the fact that substantial damages will be suffered by VICI if Owner shall breach or default in its obligations under this Section 5 to execute a Sale Agreement when and as required under this Section 5 (an "Owner LD Default"); accordingly, the Parties agree that a reasonable estimate of VICI's damages in such event is the amount of $30,000,000 (the "VICI Liquidated Damages Amount"). In the event of an Owner LD Default, then, as VICI's sole and exclusive remedy hereunder, at law, in equity or otherwise, Owner shall pay the VICI Liquidated Damages Amount to VICI as liquidated damages, and thereafter, the Parties shall have no further rights or obligations hereunder except for other obligations which expressly survive the termination of this Agreement. Owner's obligation to pay the VICI Liquidated Damages Amount if and when payable hereunder shall survive the termination of this Agreement. In the event of an alleged Owner LD Default, VICI shall provide notice to Owner of same, setting forth in reasonable detail the nature of such Owner LD Default (an "Owner LD Default Notice"). Owner shall have the right, to be exercised within twenty (20) days after the date VICI gives an Owner LD Default Notice, to submit any dispute related to such alleged Owner LD Default to arbitration in accordance with the procedures set forth in Section 6 hereof in order to obtain a determination as to whether an Owner LD Default occurred. In the event the Arbitration Panel's determination is that an Owner LD Default occurred, Owner shall have a period of twenty (20) days from the date of such determination to cure such default, failure of which shall result in Owner being required to pay the VICI Liquidated Damages Amount. Notwithstanding the foregoing, the VICI Liquidated Damages Amount shall not exceed the maximum amount, if any, that can be paid to VICI without causing VICI REIT (as defined below)

to fail to meet the requirements of Sections 856(c)(2) and (3) of the Internal Revenue Code of 1986, as amended (the "REIT Requirements") for such year, determined as if the payment of such amount did not constitute income described in the REIT Requirements ("Qualifying Income"), as determined by independent accountants to VICI (taking into account any known or anticipated income of VICI which is not Qualifying Income and any appropriate "cushion" as determined by such accountants). Notwithstanding the foregoing, in the event VICI receives a reasoned opinion from counsel or other tax advisor or a ruling from the U.S. Internal Revenue Service providing that VICI's receipt of the VICI Liquidated Damages Amount would either constitute Qualifying Income of VICI REIT or would be excluded from gross income of VICI REIT within the meaning of the REIT Requirements, the VICI Liquidated Damages Amount shall be an amount equal to the VICI Liquidated Damages Amount and Owner shall, upon receiving a written notification from VICI regarding such opinion or ruling, pay to VICI the unpaid VICI Liquidated Damages Amount within five Business Days. In the event that VICI is not able to receive the full VICI Liquidated Damages Amount immediately upon a termination due to the above limitations, Owner shall place the unpaid amount in escrow by wire transfer within three days of termination and shall not release any portion thereof to VICI unless and until VICI receives a reasoned opinion from counsel or other tax advisor or a ruling from the U.S. Internal Revenue Service providing that VICI's receipt of the unpaid VICI Liquidated Damages Amount would either constitute Qualifying Income of VICI REIT or would be excluded from gross income of VICI REIT within the meaning of the REIT Requirements, in which event Owner shall pay to VICI the unpaid VICI Liquidated Damages Amount within five Business Days after Owner has been notified thereof. The obligation of Owner to pay any unpaid portion of the VICI Liquidated Damages Amount shall terminate on the December 31 following the date which is five years from the date the Owner LD Default. Amounts remaining in escrow after the obligation of Owner to pay the VICI Liquidated Damages Amount terminates shall be released to Owner.

(j) *Financial Statements and Access to Centaur Facilities*. Commencing on October 1, 2022 and at any time during the Election Period and, if the Call Right is exercised during the Election Period, continuing until the termination of this Agreement while VICI is exercising its Call Right hereunder, Owner shall provide, upon VICI's reasonable advance written request: (x) to VICI, Financial Statements of Centaur for the then most recent period of four consecutive Fiscal Quarters ended at least 90 days prior to such date, and (y) to VICI and its consultants and representatives, access to the Centaur Facilities pursuant to, and VICI, and its consultants and representatives, shall comply with, the Access Provisions.

(k) *Termination of Agreement*. Upon closing of the Call Right transaction this Agreement shall automatically terminate and be of no further force and effect.

6. Arbitration.

(a) *Arbitrator Qualifications*. Any dispute required pursuant to the terms and conditions of this Agreement to be resolved by arbitration shall be submitted to and determined by an arbitration panel comprised of three (3) members (the "Arbitration Panel"). No more than one (1) panel member may be with the same firm, and no panel member may have an economic interest in the outcome of the arbitration. In addition, each panel member shall have (i) at least ten (10) years of experience as an arbitrator and at least one (1) year of experience in a profession that directly relates to the ownership, operation, financing or leasing of gaming, racing or other

hospitality facilities similar to the Centaur Facilities, as applicable, or (ii) at least one (1) year of experience as an arbitrator and at least ten (10) years of experience in a profession that directly relates to the ownership, operation, financing or leasing of gaming, racing or other hospitality facilities similar to the Centaur Facilities.

(b) *Arbitrator Appointment*. The Arbitration Panel shall be selected as set forth in this Section 6(b). Within fifteen (15) Business Days after the expiration of the applicable date identified in this Agreement, Owner shall select and identify to VICI a panel member meeting the criteria of the above paragraph (the "Owner Panel Member") and VICI shall select and identify to Owner a panel member meeting the criteria of the above paragraph (the "VICI Panel Member"). If a Party fails to timely select its respective panel member, the other Party may notify such Party in writing of such failure, and if such Party fails to select its respective panel member within three (3) Business Days after receipt of such notice, then such other Party may select and identify to such Party such panel member on such Party's behalf. Within ten (10) Business Days after the selection of the Owner Panel Member and the VICI Panel Member, the Owner Panel Member and the VICI Panel Member shall jointly select a third panel member meeting the criteria of the above paragraph (the "Third Panel Member"). If the Owner Panel Member and the VICI Panel Member fail to timely select the Third Panel Member and such failure continues for more than three (3) Business Days after written notice of such failure is delivered to the Owner Panel Member and VICI Panel Member by either Owner or VICI, then Owner and VICI shall cause the Third Panel Member to be appointed by the managing officer of the American Arbitration Association.

(c) *Arbitration Procedure*. Within twenty (20) Business Days after the selection of the Arbitration Panel, Owner and VICI each shall submit to the Arbitration Panel a written statement identifying its summary of the issues. Owner and VICI may also request an evidentiary hearing on the merits in addition to the submission of written statements, such request to be made in writing within such twenty (20) Business Day period. The Arbitration Panel shall determine the appropriate terms and conditions of the documents or other matters in question in accordance with this Agreement. The Arbitration Panel shall make its decision within twenty (20) days after the later of (i) the submission of such written statements, and (ii) the conclusion of any evidentiary hearing on the merits (if any). The Arbitration Panel shall reach its decision by majority vote and shall communicate its decision by written notice to Owner and VICI.

(d) *Determinations by Arbitration Panel*. For the avoidance of doubt, (i) any damages payable hereunder shall be payable only in cash or cash equivalents or, in the discretion of both Parties acting reasonably, equity securities or debt with at least the same value as a cash award or, in the sole discretion of each Party, such other form of consideration as may be agreed between them; and (ii) in making any determination of an issue with respect to Gaming Laws or involving the Gaming Authorities, the Arbitration Panel shall be limited to determining whether the Owner acted in good faith and/or a commercially reasonable manner with respect to this Agreement and its obligations hereunder.

(e) *Binding Decision*. The decision by the Arbitration Panel shall be final, binding and conclusive and shall be non-appealable and enforceable in any court having jurisdiction. All hearings and proceedings held by the Arbitration Panel shall take place in New York, New York.

(f) *Determination Rules*. The resolution procedure described herein shall be governed by the Commercial Rules of the American Arbitration Association and the Procedures for Large, Complex, Commercial Disputes in effect as of the date hereof.

(g) *Liability for Costs*. Owner and VICI shall bear equally the fees, costs and expenses of the Arbitration Panel in conducting any arbitration described in this Section 6.

7. Miscellaneous.

(a) *Notices*. Any notice, request or other communication to be given by any Party hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service, by facsimile transmission or by an overnight express service to the following address or to such other address as either Party may hereafter designate:

To Owner: [•]
[•]
[•]
Attention: [•]
Facsimile: [•]
Email: [•]

To VICI: c/o VICI Properties Inc.
430 Park Avenue, 8th Floor
New York, New York 10022
Attention: Samantha S. Gallagher, General Counsel
Email: corplaw@viciproperties.com

Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, notice shall be deemed to have been given on the date delivery was first attempted. Notice sent by facsimile transmission shall be deemed given upon confirmation that such notice was received at the number specified above or in a notice to the sender.

(b) *Successors and Assigns*. This Agreement shall be binding upon and shall inure to the benefit of Owner and VICI and their respective permitted successors and assigns provided, however, in all instances this Agreement shall "run with the land" and be binding against any successor of the Parties and each such permitted successor or assign shall be required to execute and notarize a joinder to this Agreement in a form of joinder reasonably acceptable to the Parties hereto, but failure to execute and/or have notarized such joinder shall in no way affect such successor's or assign's obligations under this Agreement. Owner shall not have the right to assign its rights or obligations under this Agreement without the prior written consent of VICI; provided, that Owner may assign this Agreement as reasonably required in order for it to comply with the provisions of Section 2. VICI shall not have the right to assign its rights or obligations under this Agreement, other than to an Affiliate of VICI; provided, that if after the date hereof the "Landlord" under the Non-CPLV Lease ceases to be an Affiliate of VICI, then VICI, concurrently with such event, shall assign this Agreement to a "Landlord" under the Non-CPLV Lease or an Affiliate thereof. The foregoing shall be subject to the terms and provisions of Section 2.

(c) Entire Agreement; Amendment. This Agreement and the exhibits hereto constitute the entire and final agreement of the Parties with respect to the subject matter hereof, and may not be changed or modified except by an agreement in writing signed by the Parties. Owner and VICI hereby agree that all prior or contemporaneous oral understandings, agreements or negotiations relative to the subject matter hereof are merged into and revoked by this Agreement.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, which State the Parties agree has a substantial relationship to the Parties and to the underlying transaction embodied hereby. This Agreement is the product of joint drafting by the Parties and shall not be construed against either Party as the drafter hereof.

(e) Venue. With respect to any action relating to this Agreement, Owner and VICI irrevocably submit to the exclusive jurisdiction of the courts of the State of New York sitting in the borough of Manhattan and the United States District Court having jurisdiction over New York County, New York, and Owner and VICI each waives: (a) any objection to the laying of venue of any suit or action brought in any such court; (b) any claim that such suit or action has been brought in an inconvenient forum; (c) any claim that the enforcement of this Section is unreasonable, unduly oppressive, and/or unconscionable; and (d) the right to claim that such court lacks jurisdiction over that Party.

(f) Waiver of Jury Trial. EACH PARTY HERETO, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS AGREEMENT.

(g) Severability. If any term or provision of this Agreement or any application thereof shall be held invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision shall not be affected thereby.

(h) Third-Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and is not enforceable by any other persons.

(i) Time of Essence. TIME IS OF THE ESSENCE OF THIS AGREEMENT AND EACH PROVISION HEREOF IN WHICH TIME OF PERFORMANCE IS ESTABLISHED.

(j) Further Assurances. The Parties agree to promptly sign all documents reasonably requested to give effect to the provisions of this Agreement. In addition, VICI agrees to, at Owner’s sole cost and expense, reasonably cooperate with all applicable Gaming Authorities in connection with the administration of their regulatory jurisdiction over the Owner and the transactions contemplated and described herein, including the provision of such documents and other information as may be requested by such Gaming Authorities.

(k) Counterparts; Originals. This Agreement may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument. Facsimile or digital copies of this Agreement, including the signature page hereof, shall be deemed originals for all purposes.

(l) Gaming Regulations; Licensing Events; Termination.

(i) Notwithstanding anything herein to the contrary, this Agreement and any agreement formed pursuant to the terms hereof are subject to all applicable Gaming Laws and all rights, remedies and powers under this Agreement and any agreement formed pursuant to the terms hereof may be exercised only to the extent that required approvals (including prior approvals) are obtained from the requisite Gaming Authorities. Each of Owner and VICI agree to cooperate and cause their respective Affiliates to cooperate with each Gaming Authority in pursuit of all Requisite Gaming Approvals to consummate any agreement formed pursuant to the terms hereof.

(ii) If there shall occur a VICI Licensing Event and any aspect of such VICI Licensing Event is attributable to a member of the VICI Subject Group, then Owner or VICI, as applicable, shall notify the other Party thereof as promptly as practicable after becoming aware of such VICI Licensing Event (but in no event later than twenty (20) days after becoming aware of such VICI Licensing Event). In such event, VICI shall use commercially reasonable efforts to resolve and to cause the other members of the VICI Subject Group to use commercially reasonable to in resolve such VICI Licensing Event within the time period required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If, despite these efforts, such VICI Licensing Event cannot be resolved to the satisfaction of the applicable Gaming Authorities within the time period required by such Gaming Authorities, Owner shall have the right, in its discretion, to (1) cause this Agreement to temporarily cease to be in full force and effect, until such time, as any, as the VICI Licensing Event is resolved to the satisfaction of the applicable Gaming Authorities; provided, that if the Election Period would otherwise terminate at a time while the Agreement is not in full force and effect, then the Election Period shall be extended until the date that is the earlier of (x) one hundred eighty (180) days after the date on which the Parties become aware that the VICI Licensing Event was resolved to the satisfaction of the applicable Gaming Authorities, (y) the date on which each of VICI and Owner reasonably determines that the VICI Licensing Event is not likely to be resolved or otherwise ceases using commercially reasonable efforts to resolve such VICI Licensing Event and (z) the date that is one (1) year following the expiration of the Election Period or (2) to the extent causing this Agreement to temporarily cease to be in full force and effect in lieu of terminating this Agreement is not sufficient for the applicable Gaming Authorities, notify VICI of its intention to terminate this Agreement, in which case the Agreement shall terminate upon receipt of such notice.

(iii) If there shall occur an Owner Licensing Event and any aspect of such Owner Licensing Event is attributable to a member of the Owner Subject Group, then VICI or Owner, as applicable, shall notify the other Party thereof as promptly as practicable after becoming aware of such Owner Licensing Event (but in no event later than twenty (20) days after becoming aware of such Owner Licensing Event). In such event, Owner shall use commercially reasonable efforts to resolve and to cause the other members of the Owner Subject Group to resolve such Owner Licensing Event within the time period required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If, despite these efforts, such Owner Licensing Event cannot be resolved to the satisfaction of the applicable Gaming Authorities within the time period required by such Gaming Authorities, VICI shall have the right, in its discretion, to terminate this Agreement; provided, that if the Election Period would otherwise terminate at a time while the Agreement is not in full force and effect, then the Election Period shall be extended until the date that is the earlier of (x) one hundred eighty (180) days after the date on which the Parties become aware that the Owner Licensing Event was resolved to the satisfaction of the applicable Gaming Authorities, (y) the date on which each of VICI and Owner reasonably determines that the Owner Licensing Event is not likely to be resolved or otherwise ceases using commercially reasonable efforts to resolve such Owner Licensing Event and (z) the date that is one (1) year following the expiration of the Election Period or (2) to the extent causing this Agreement to temporarily cease to be in full force and effect in lieu of terminating this Agreement is not sufficient for the applicable Gaming Authorities, notify Owner of its intention to terminate this Agreement, in which case the Agreement shall terminate upon receipt of such notice.

(m) Guaranties. On the Effective Date, (x) Owner Guarantor shall execute and deliver the Owner Guaranty, which shall in all events be in a form reasonably acceptable to the Parties, and be on materially the same terms as in the Guaranty, dated as of November 29, 2017 by Caesars Entertainment Resort Properties, LLC, except that the Owner Guaranty shall be with respect to Owner's obligations to pay the VICI Liquidated Damages Amount to the extent due pursuant to the terms and conditions of this Agreement and with respect to the performance of Owner's obligations under Section 2 of this Agreement, and (y) VICI Guarantor shall execute and deliver the VICI Guaranty, which shall in all events be in a form reasonably acceptable to the Parties, and be on materially the same terms as the Guaranty, dated as of November 29, 2017 by VICI Properties 1 LLC, except that the VICI Guaranty shall be with respect to VICI's obligations to pay the Owner Liquidated Damages Amount to the extent due pursuant to the terms and conditions of this Agreement. If the form of the Owner Guaranty and the form of VICI Guaranty have not been agreed to on the Effective Date, then the parties may submit the dispute with regard to the form of the VICI Guaranty and Owner Guaranty to arbitration in accordance with Section 6.

(n) REIT Protection. This Agreement shall be interpreted in a manner that is consistent with the continued qualification of VICI Properties Inc., a Maryland corporation ("VICI REIT") as a "real estate investment trust" under Section 856(a) of the Internal Revenue Code of 1986, as amended, or any similar or successor provisions thereto (a "REIT"). Notwithstanding anything to the contrary set forth in this Agreement, VICI REIT shall not be required to take any action or refrain from taking any action that would, in either case, reasonably be expected to cause VICI REIT to fail to qualify as a REIT.

(o) Transfer Taxes. All transfer, documentary, sales, use, registration and similar taxes (including all applicable real estate transfer or gains taxes and stock transfer taxes) and related fees (including any penalties, interest and additions to tax) ("Transfer Tax") incurred in connection with the entry into this Agreement and the consummation of the transactions hereunder shall be borne 50% by Owner and 50% by the VICI when due. VICI shall prepare and file all tax returns related to such Transfer Taxes; provided that Owner shall join in the execution of any such tax returns where required by applicable law.

[Remainder of Page Intentionally Left Blank]

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

VICI:

[•],
a [•]

By: _____
Name: _____
Title: _____

[Signature Page to Centaur Put-Call Right Agreement]

OWNER:

CAESARS RESORT COLLECTION, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

[Signature Page to Centaur Put-Call Right Agreement]

EXHIBIT A

Terms of Non-CPLV Lease Amendment[15]

1. The Subject Property will be added to the Non-CPLV Lease.

2. The Subject Property will be included as one of the "Excluded Facilities" and "Continuous Operations Facilities" under the Non-CPLV Lease..

3. There will be no increase or other change to the "2018 EBITDAR Pool" as a result of the addition of the Subject Property.

4. The existing Minimum Cap Ex Requirements under the Non-CPLV Lease will increase to account for the addition of the Subject Property to the Non-CPLV Lease, in a manner consistent with the increase of the Minimum Cap Ex Requirements under the Non-CPLV Lease for the addition of a "Subject Property" pursuant to Exhibit A of that certain Master Transaction Agreement, dated as of June 24, 2019, by and between Owner Guarantor and VICI Guarantor.

5. The initial rent payable with respect to the Subject Property shall be incorporated into, and form a part of, the Rent then being paid under the Non-CPLV Lease and shall, from and after the Closing Date, be payable, escalate and adjust at all times and in all circumstances in tandem with (and as incorporated into) such Rent as provided under the Non-CPLV Lease.

6. For purposes of calculating Variable Rent under the Non-CPLV Lease, the Net Revenue of the Subject Property in respect of any portion of any Variable Rent Determination Period which preceded the Subject Property's incorporation into the Non-CPLV Lease will be based on actual Net Revenue for the Subject Property during such preceding period, as applicable, as reasonably evidenced to VICI based on available Financial Statements and other reasonable data reasonably requested by VICI.

7. The length of the Maximum Fixed Rent Term with respect to the Subject Property under the Non-CPLV Lease shall be subject to a remaining useful life analysis obtained by Owner and reasonably satisfactory to VICI, and Schedule 3 of the Non-CPLV Lease shall be revised accordingly to reflect same, in each case consistent with the methodology used with respect to the existing Leased Property under the Non-CPLV Lease.

8. The existing indemnification provisions of the Non-CPLV Lease will be expanded and clarified so as to provide that the Tenant will indemnify the Landlord Indemnified Parties from any matter arising out of the operation of the property and the business and other activities conducted at, from or in relation to the Facilities prior to the incorporation therein of the Centaur Facilities.

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15 Capitalized terms used in this *Exhibit A* and not otherwise defined in the Agreement shall have the respective meanings ascribed to such terms in the Non-CPLV Lease.

EXHIBIT B

Put-Call PSA Modifications

The form of Sale Agreement to be executed and delivered by VICI and Owner in the event of the exercise by VICI of the Call Right or the exercise by Owner of the Put Right shall be based on that certain form of purchase and sale agreement (the "Laughlin Form"), attached as Exhibit G-1 to that certain Master Transaction Agreement, dated as of June 24, 2019 (the "Master Transaction Agreement"), by and between Eldorado Resorts, Inc. and VICI Properties, L.P.

The preamble and recitals of the Laughlin Form shall be modified to reflect the transaction contemplated by the agreement to which this Exhibit B is attached and the Put Right Property Package or the Call Right Property Package, as applicable (the "Transaction"). All Nevada-specific provisions and defined terms, including, without limitation, Section 5.2 of the Laughlin Form, shall be revised and/or deleted, with the input of Indiana counsel, to reflect customary market practice in the state of Indiana and to ensure consistency with the Transaction; provided, however, that notwithstanding Indiana custom, (a) VICI and Owner shall each bear 50% of the cost of a non-imputation endorsement to VICI's title insurance policy, and (b) VICI shall pay for the owner's title policy. All provisions, defined terms, exhibits and schedules specific to the Property (as defined in the Laughlin Form) and/or the transaction contemplated by the Laughlin Form shall be revised to reflect the Centaur Facilities and/or the Transaction and/or deleted, as applicable, by the reasonable mutual agreement of VICI and Owner. The term "Purchase Price" shall refer to the Call Right Purchase Price or Put Right Purchase Price, as the case may be. The "Buyer Liquidated Damages Amount" and "Seller Liquidated Damages Amount" shall be $30,000,000.00. Section 8.7 shall be deleted in its entirety. Sections 8.4, 8.5 and 8.6 shall be replaced with the corresponding provisions from the Master Transaction Agreement, with appropriate modifications thereto as shall be necessary to reflect the Transaction. All inapplicable dates (including, by way of example and without limitation, the "Outside Date" set forth in Section 6.6), shall be deleted, or where the concept is applicable to the Transaction, modified in a manner reasonably consistent with the Laughlin Form while taking into account any unique requirements relating to the Transaction. It is anticipated that the Centaur Facilities will be incorporated into the Non-CPLV Lease and that the obligations of the Lessee thereunder shall be guaranteed by Eldorado Resorts, Inc., a Nevada corporation ("ERI") under ERI's guaranty of the Non-CPLV Lease (as amended by the Non-CPLV Lease Amendment). Any provision in the Laughlin Form relating to (1) conditions to the merger being satisfied, and (2) representations, warranties, and the "knowledge" of one of the parties that differs from the corollary provision in that certain Purchase and Sale Agreement, dated July 11, 2018 (the "Octavius Form"), by and between Caesars Octavius, LLC and Octavius Propco LLC, solely as a result of the Laughlin Form being negotiated in connection with the Merger (as defined in the Laughlin Form) shall revert to the formulation of the applicable provision used in the Octavius Form.

In addition to the foregoing, the form of Sale Agreement shall also reflect the following modifications:

I. Taxes.

- Owner will provide customary tax representations and warranties appropriate for the sales of stock of a C corporation that directly and through its subsidiaries is a gaming company and that is a subsidiary member of a tax consolidated group, including but not limited to representations as to the timely and accurate filing of all tax returns and the payment of all taxes required to be paid, the payment of all withholding obligations, tax audits or proceedings, tax liens, deferred intercompany items, reportable transactions, and outstanding installments sales or other items that would give rise to the post-closing recognition of income attributable to pre-closing transactions.
- Owner and VICI will cooperate with respect to tax matters for pre-Closing periods, including sharing information and making employees available, with respect to the filing of returns and tax audits and proceedings.
- Owner will indemnify VICI for any pre-closing tax liabilities of Centaur and/or other entity the interests in which comprise the Subject Property, and their subsidiaries, including taxes arising from the distribution of the OpCo Assets prior to the closing of the Put Right transaction or Call Right transaction, as applicable (the "Closing"), and including tax liabilities of a consolidated or similar group of which Centaur and/or such other entity is a member at any time prior to the Closing.
- Any transfer or similar taxes arising from the sale of the Subject Property will be shared 50% by Owner and 50% by VICI; provided that any transfer or similar taxes arising from (i) the distribution of the OpCo Assets prior to the Closing and/or (ii) the transfer of direct or indirect interests in the Centaur Facilities prior to the sale of the Subject Property to VICI will be borne 100% by Owner, except that VICI will bear 50% of the transfer or similar taxes arising from a transfer described in clause (ii) to the extent such taxes reduce the taxes that would otherwise arise upon the sale of the Subject Property to VICI.
- Owner and VICI will cooperate to minimize, including taking such steps and structuring the sale of the Subject Property in a manner that will minimize, to the extent permitted under applicable law (but would not otherwise increase the income or gain to be recognized by Owner other than income or gain that would result from the distribution of the OpCo assets), the amount of any earnings and profits for tax purposes ("E&P") of Centaur and/or other entity the interests in which comprise the Subject Property, and their subsidiaries, such that the E&P is not reattributed to Centaur prior to or in connection with the Closing.

II. Indemnification.

- Indemnity to be provided with respect to operations matters prior to the incorporation of the Centaur Facilities into the Non-CPLV Lease, consistent with the terms set forth on Exhibit A to this Agreement.

III. Governmental Approvals; Consents.

- To be conformed to Section 4.4 of the Master Transaction Agreement.

IV. Representations and Warranties; Covenants.

- Customary representations, warranties and covenants of a seller in an equity sale transaction, including, among others, organization, good standing, corporate power and authority, consents, no conflicts, beneficial ownership of the equity and good title to assets, including the real property, and no liens or encumbrances.

EXHIBIT G-1

Form of Subject Property PSA

[See attached]

PURCHASE AND SALE AGREEMENT

by and between

ELDORADO RESORTS, INC.,
a Nevada corporation

and

VICI PROPERTIES L.P.,
a Delaware limited partnership

Harrah's Laughlin
2900 South Casino Drive
Laughlin, Nevada 89029

Effective Date: [ ], 2019

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") made as of [ ], 2019 (the "Effective Date")[1] by and between **ELDORADO RESORTS, INC.**, a Nevada corporation ("Eldorado"), having an office at [ ], and **VICI PROPERTIES L.P.**, a Delaware limited partnership ("Buyer"), having an office at c/o VICI Properties Inc., 430 Park Avenue, 8th Floor, New York, New York 10022.

W I T N E S S E T H:

WHEREAS, Harrah's Laughlin, LLC, a Nevada limited liability company ("Seller"), owns the fee estate in that certain parcel of real property and the buildings and other improvements constructed thereon commonly known as "Harrah's Laughlin Hotel and Casino", having an address of 2900 South Casino Drive, Laughlin, Nevada 89029, as more particularly bounded and described in Exhibit A annexed hereto and made a part hereof.

WHEREAS, Eldorado is acquiring an indirect ownership interest in Seller pursuant to that certain Agreement and Plan of Merger dated as of [ ], 2019, by and among [ ], CEC, and [ ] (the "Merger Agreement").

WHEREAS, Buyer, subject to and upon the terms and conditions hereof, desires to acquire an indirect ownership interest in the Property (as hereinafter defined) via the purchase of the membership interests in New Property Owner (as hereinafter defined) immediately following the consummation of the transactions contemplated in the Merger Agreement.

WHEREAS, as an initial step to effectuate such transaction, immediately following the closing of the merger to be effectuated pursuant to the Merger Agreement, Eldorado intends to cause Seller (i) to form a subsidiary pursuant to the terms, conditions and provisions set forth in this Agreement and (ii) to convey Seller's fee estate in such parcel of real property and the buildings and other improvements constructed thereon to such subsidiary.

WHEREAS, as a secondary step to effectuate such transaction, Eldorado intends to cause Seller to sell and convey and Buyer desires to purchase and acquire all of the equity in such to be formed subsidiary of Seller, on the terms, conditions and provisions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, intending to be legally bound, the parties hereto do hereby agree as follows:

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[1] NTD: To be the date upon which this Agreement is fully executed and delivered.

ARTICLE 1
CERTAIN DEFINITIONS

SECTION 1.1. Definitions. In addition to terms defined elsewhere in this Agreement, as used herein, the following terms shall have the following meanings:

"Additional Diligence Materials" shall have the meaning given in Section 4.1(a).

"Affiliate" shall mean with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Amended Non-CPLV Lease" shall mean the Original Non-CPLV Lease as amended by the Non-CPLV Lease Amendment.

"Buildings" shall mean all buildings, structures and other improvements and fixtures located on the Land on the Effective Date, collectively.

"Business Day" shall mean any day other than Saturday, Sunday, any Federal holiday, or any holiday in the State in which the Property is located. If any period expires or action is to be taken on a day which is not a Business Day, the time frame for the same shall be extended until the next Business Day.

"Buyer" shall have the meaning given in the introductory paragraph.

"Buyer Liquidated Damages Amount" shall have the meaning given in Section 9.2.

"Buyer Parties" shall mean Buyer and any other Affiliate of Buyer that is a party to a Closing Document.

"Buyer's Warranties" shall mean, collectively, Buyer's representations and warranties set forth in Section 7.1.

"Call Right Agreement" shall mean that certain Call Right Agreement (Harrah's Laughlin), dated October 6, 2017, between VICI and CEC.

"Casualty/Condemnation Proceeds" shall have the meaning given in Section 10.2.

"Casualty Notice Date" shall have the meaning given in Section 10.1.

"CEC" shall mean Caesars Entertainment Corporation, a Delaware corporation.

"CEOC" shall mean CEOC, LLC, a Delaware limited liability company.

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. §§9601 *et seq*., as amended by SARA (Superfund Amendment and Reauthorization Act of 1986) and as the same may be further amended from time to time.

"Clark County Real Estate Records" shall mean the official records of the County Recorder of Clark County, Nevada.

"Closing" shall mean the closing of the Transaction.

"Closing Date" shall mean the day on which the transactions contemplated by this Agreement are consummated.

"Closing Documents" shall mean all documents executed and delivered by Buyer, Eldorado, Seller or their respective Affiliates as required by Section 6.2 and Section 6.3 or as otherwise executed and delivered by Buyer, Eldorado or Seller or their respective Affiliates as part of Closing.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Contracts" shall mean all contracts and agreements, including brokerage agreements, licensing agreements, marketing agreements, design contracts, construction contracts, service and maintenance contracts and agreements, relating to the Property, together with any extensions, renewals, replacements or modifications of any of the foregoing; provided that the term "Contracts" does not include Leases.

"Control" shall mean possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, partnership interests or any other equity interests or by contract, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Deed" shall have the meaning given in Section 6.2(a).

"Development Rights" shall have the meaning given in the definition of "Intangible Property".

"Due Diligence Period" shall have the meaning given in Section 4.1(a).

"Eldorado" shall have the meaning given in the introductory paragraph.

"Eldorado Liquidated Damages Amount" shall have the meaning given in Section 9.1.

"Eldorado's Knowledge" or words of similar import (other than "Knowledge of Eldorado") shall refer to the current actual knowledge (without any duty of investigation) of Tom Reeg, Anthony Carano, Bret Yunker, Stephanie Lepori and/or Ed Quatmann.

"Eldorado's NPO Warranties" shall mean, collectively, Eldorado's representations and warranties set forth in Sections 7.2(p) and (q).

"Eldorado's Warranties" shall mean, collectively, Eldorado's representations and warranties set forth in Section 7.2.

"Environmental Reports" shall mean any Phase I Environmental Site Assessments and other environmental reports that have been made available to or obtained by Buyer or its Affiliates, in any such case, no later than ten (10) days prior to the end of the Due Diligence Period.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

"Escrow Agent" shall mean Chicago Title Insurance Company, Attn: Joe Benlevi, E-Mail: joe.benlevi@ctt.com, Tel: (212) 880-1304.[2]

"Existing Survey" shall mean that certain ALTA/NSPS Land Title Survey dated May 8, 2018 by Blew & Associates, Inc., Job Number 18-1018.

"Fixtures" shall mean all equipment, machinery, fixtures and other items of property, including all components thereof, that are now or hereafter (a) located in or on, or used in connection with, and (b) permanently affixed to or otherwise incorporated into the Land and/or the buildings and other improvements located on the Land. Notwithstanding the foregoing, Fixtures shall not include any Gaming Equipment.

"Gaming" shall mean to deal, operate, carry on, conduct, maintain or expose for play any game as defined under any Gaming Law, or to operate an inter-casino linked system, as defined under any Gaming Law.

"Gaming Authorities" shall mean, collectively, (i) the Nevada Gaming Commission, (ii) the Nevada State Gaming Control Board, (iii) the Clark County Liquor and Gaming Licensing Board, and (iv) any other governmental entity that holds regulatory, licensing or permit authority over gambling, gaming or casino activities conducted or proposed to be conducted within the State of Nevada.

"Gaming Equipment" shall mean any and all gaming devices (as defined in the Nevada Gaming Laws), gaming device parts inventory and other related gaming equipment and supplies used in connection with the operation of a casino, including, without limitation, slot machines (as defined in the Nevada Gaming Laws), gaming tables, cards, dice, chips, tokens, player tracking systems, cashless wagering systems (as defined in the Nevada Gaming Laws), electronic betting systems, mobile gaming systems (as defined in the Nevada Gaming Laws), interactive gaming systems (as defined in the Nevada Gaming Laws), inter-casino linked systems (as defined in the Nevada Gaming Laws), on-line slot metering systems (as defined in the Nevada Gaming Laws), and associated equipment (as defined in the Nevada Gaming Laws), together with all improvements and/or additions thereto.

"Gaming Facility" shall mean any premises wherein or whereon any Gaming takes place.

"Gaming Law" shall mean any and all laws, statutes, ordinances, rules, regulations, policies, orders, codes, decrees or judgments, and Gaming License conditions or restrictions, as amended from time to time, now or hereafter in effect or promulgated, pertaining to the operation, control, maintenance, alteration, modification or capital improvement of a Gaming Facility or the conduct of a person or entity holding a Gaming License, including, without limitation, any Nevada Gaming Laws and any requirements imposed by a regulatory agency, commission, board or other governmental body pursuant to the jurisdiction and authority granted to it under applicable law, and all other rules, regulations, orders, ordinances and legal requirements of any Gaming Authority.

[2] NTD: Buyer proposes using Fidelity as Escrow Agent on two of the three property acquisitions.

"Gaming License(s)" shall mean any license, qualification, registration, accreditation, permit, approval, finding of suitability or other authorization that is both (a) issued by a state or other governmental regulatory agency or gaming regulatory body, including, without limitation, a Gaming Authority, and (b) required to operate, carry on or conduct any gaming, gaming device, slot machine, video lottery terminal, table game, race book or sports pool on the Property or any portion thereof, or to operate a casino at the Property.

"Governmental Approvals" shall have the meaning given in the Master Transaction Agreement.

"Governmental Authority" shall mean any Gaming Authority or domestic, federal, territorial, state or local government, governmental authority, agency or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, without limitation, any agency, department, board, branch, commission or instrumentality of any of the foregoing or any court, arbitrator or similar tribunal or forum, having jurisdiction over the Property, Seller, Eldorado, or Buyer, as applicable.

"Initial Diligence Materials" shall have the meaning given in Section 4.1(a).

"Initial Step" shall have the meaning given in Section 6.1(b).

"Inspections" shall have the meaning given in Section 4.1(b).

"Intangible Property" shall mean, collectively, all intangible personal property of Seller, that in any way relates to the Property, including (i) any licenses, permits and other written authorizations in effect as of the Closing Date with respect to the Real Property, (ii) any guaranties and warranties in effect as of the Closing Date with respect to any portion of the Real Property or the Personal Property and (iii) all rights in, to and under, and all physical embodiments of, any architectural, mechanical, electrical and structural plans, studies, drawings, specifications, surveys, renderings and other technical descriptions that relate to the Property; provided that the term "Intangible Property" shall not include any zoning or development rights that pertain solely to the Real Property (collectively, "Development Rights").

"Knowledge of Eldorado" shall refer to the current actual knowledge (without any duty of investigation) of Tom Reeg, Anthony Carano, Bret Yunker, Stephanie Lepori and/or Ed Quatmann, and, for purposes of the remaking of Eldorado's Warranties as of Closing, [ ][3], who is the general manager of the Property, or if there is no general manager or [ ] is replaced as general manager, another individual with substantially similar knowledge regarding the Property as [ ].

"Land" shall mean the real estate legally described in Exhibit A, together with all easements, development rights and other rights appurtenant to the Land or the buildings, structures or other improvements thereon, collectively.

3 NTD: The general manager of the Property to be inserted in this bracket.

"Laws" shall mean, collectively, all municipal, county, State or Federal statutes, codes, ordinances, laws, rules or regulations (including, without limitation, all Nevada Gaming Laws).

["Lease [and Easement] Assignment and Acceptance Agreement" shall have the meaning given in Section 6.2(b).][4]

["Lease Assignment and Assumption Agreement" shall mean an assignment and assumption of the Leases in the form of Exhibit B attached hereto, executed and delivered by New Property Owner and Seller (as one of the entities comprising Non-CPLV Lease Tenant), pursuant to which New Property Owner assigns all of its interest, if any, in the Leases (and any additional leases entered into prior to Closing pursuant to Section 8.1) to Seller and Seller assumes all obligations under the Leases and any such additional leases (subject to the Amended Non-CPLV Lease), in each case, arising from and after the Closing.][5]

"Leases" shall mean all leases, licenses and occupancy agreements of an interest in the Real Property and all amendments, modifications, extensions and other written agreements pertaining thereto but excluding (a) the Amended Non-CPLV Lease, (b) any arrangements for hotel guests or other lodgers to occupy sleeping quarters at the hotel comprising a portion of the Property on a transient basis and (c) any agreements or licenses for third parties to use any portion of the Property that do not create an interest in land and do not run with the land.

"Liabilities" shall mean, collectively, any and all conditions, losses, costs, damages, claims, liabilities, expenses, demands or obligations of any kind or nature whatsoever, including liabilities under the Americans with Disabilities Act, CERCLA and RCRA, any state or local counterparts thereof, and any regulations promulgated thereunder.

"Lien" shall mean any of the following to the extent it will be binding on Buyer or New Property Owner after the Closing: any charge, claim, condition, equitable interest, lien, option, pledge, security interest, right of first refusal, or restriction or encumbrance of any kind, including any restriction on use, voting, transfer, receipt of income, or exercise of any other attribute of ownership.

"Major Casualty/Condemnation" shall have the meaning given in Section 10.1.

"Master Transaction Agreement" shall mean that certain Master Transaction Agreement, dated as of the Effective Date, by and between VICI Properties L.P., a Delaware limited partnership, and Eldorado Resorts, Inc., a Nevada corporation.

"Material Adverse Effect" shall mean a material adverse effect on (a) the value of the Property, (b) Eldorado's and/or Seller's authority and/or ability to convey title, or cause title to be conveyed, to the Property and/or to cause the Membership Interests to be assigned and transferred, by the Closing Date or otherwise in accordance with the provisions of this Agreement and/or (c) the use and/or operation of the Property. When the term "Material Adverse Effect" is used in Section 4.1(a), in order to determine whether matter(s) or issue(s), individually or in the aggregate, have had or are reasonably likely to have a Material Adverse Effect, the Property as it then exists will be compared to the Property as it would exist if not for the existence of such matter(s) and issue(s).

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4 NTD: Pending review of any leases in connection with the Laughlin property and determination whether any recorded documents need to be assigned to New Property Owner, such review to be performed in accordance with Section 4.2 of the Master Transaction Agreement.

5 NTD: Pending review of any leases in connection with the Laughlin property, in accordance with Section 4.2 of the Master Transaction Agreement.

["Material Contracts" means those certain contracts and agreements as set forth on Schedule 7.2(j) attached hereto and made a part hereof.][6]

"Membership Interest Assignment and Assumption Agreement" shall have the meaning given in Section 6.2(d).

"Membership Interests" shall have the meaning given in Section 6.2(d).

"Merger" shall have meaning given in the Merger Agreement.

"Merger Agreement" shall have the meaning given in the Recitals.

"Merger Agreement Closing" shall mean the "Closing" as defined in the Merger Agreement.

"Merger Agreement Closing Date" shall mean the "Closing Date" as defined in the Merger Agreement.

"Nevada Gaming Laws" shall mean those laws pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming and, specifically, the Nevada Gaming Control Act, as codified in Nevada Revised Statutes Chapter 463, the regulations promulgated thereunder, and the Clark County Code, each as from time to time amended, modified or supplemented, including by succession of comparable successor statutes.

"New Property Owner" shall mean a Delaware limited liability company that is (a) duly formed by Seller no earlier than two (2) days prior to the Closing Date pursuant to a certificate of formation and operating agreement reasonably acceptable to Buyer and (b) the sole managing member of which is Seller.

"Non-CPLV Lease Amendment" shall have the meaning given in the Master Transaction Agreement.

"Non-CPLV Lease Guaranty" shall have the meaning given in the Master Transaction Agreement.

"Non-CPLV Lease Landlord" shall mean, collectively, the entities listed on Schedule A attached to the Amended Non-CPLV Lease, as landlord.

"Non-CPLV Lease Tenant" shall mean, collectively, the entities listed on Schedule B attached to the Amended Non-CPLV Lease, as tenant.

6 NTD: Schedule of Material Contracts (and all exhibits and schedules) to be agreed and finalized in accordance with Section 4.2 of the Master Transaction Agreement.

"Non-CPLV Memorandum of Lease" shall have the meaning given in Section 6.2(e).

"Objection" shall have the meaning given in Section 3.1.

"Objection Notice" shall have the meaning given in Section 3.1.

"Ordinary Course" shall mean the course of day-to-day operations of the Property, in a manner which does not materially and adversely vary from the policies, practices and procedures in effect as of the Effective Date, and in all events consistent with the obligations of Non-CPLV Lease Tenant under the Amended Non-CPLV Lease as if the Amended Non-CPLV Lease were in effect as of the date in question.

"Original Non-CPLV Landlord" shall mean, collectively, certain Affiliates of Buyer listed on Schedule A attached to the Original Non-CPLV Lease.

"Original Non-CPLV Lease" shall mean that certain Non-CPLV Lease (CPLV) dated as of October 6, 2017, by and between Original Non-CPLV Landlord, as landlord, and Original Non-CPLV Tenant, as tenant, as amended by that certain First Amendment to Lease (Non-CPLV) dated December 22, 2017, as further amended by that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA dated February 16, 2018, as further amended by that certain Third Amendment to Lease (Non-CPLV) dated April 2, 2018, as further amended by that certain Fourth Amendment to Lease (Non-CPLV) dated December 26, 2018, and any additional amendments, supplements and modifications thereto made prior to the Closing.

"Original Non-CPLV Tenant" shall mean, collectively, CEOC and certain Affiliates of Seller listed on Schedule B attached to the Original Non-CPLV Lease.

"Outside Date" shall have the meaning given in Section 6.6.

"Owner's Title Policy" shall mean one (1) or more ALTA owner's title insurance policies in favor of New Property Owner issued by the Title Company in an aggregate amount equal to the Purchase Price, insuring that fee title to the Real Property is vested in New Property Owner subject only to the Permitted Exceptions, together with a non-imputation endorsement in favor of New Property Owner.

"Permit" means permits, licenses, approvals, certificates, findings of suitability and other registrations, authorizations and exemptions of and from all applicable Governmental Authorities.

"Permitted Exceptions" shall mean the following: (a) applicable zoning, building and land use Laws, (b) any matters shown on the Existing Survey (provided that Buyer may object to any such matters during the Due Diligence Period in accordance with the provisions of Section 3.1 as if such matters were reflected in an Update, in which case the provisions of Section 3.1 shall be applicable thereto (and such objected to matters shall not be deemed to constitute Permitted Exceptions unless the same are accepted by Buyer pursuant to clause (x) of Section 3.1)), (c) such state of facts as would be disclosed by a current and accurate update to the Existing Survey, provided same do not render title uninsurable, do not restrict the current use of the Property as a hotel and casino with related parking, retail facilities and other material current uses and do not have an adverse impact, in any material respect, on the value or operations of the Property or on

Buyer, (d) the lien of real estate taxes, assessments, water and sewer charges and other governmental charges or fees not yet delinquent, (e) the rights of the Tenants under the Leases as tenants only, (f) as of Closing, the rights of Non-CPLV Lease Tenant under the Amended Non-CPLV Lease, (g) mechanics' and materialman's liens first arising after the Effective Date that would be permitted to exist under Article XI of the Original Non-CPLV Lease, (h) inchoate mechanics' and materialman's liens that arise in the ordinary course of construction, maintenance, repair or improvement work at the Property and are not more than sixty (60) days past due, (i) leases, licenses and occupancy agreements, and any extension, renewal, or replacement thereof, and any amendments thereto or to the Leases, in each case first arising after the Effective Date and expressly permitted under Section 8.1 hereof (so long as, in the case of any such leases, occupancy agreements or amendments to the Leases, such documents contain provisions providing for the automatic subordination of such documents to the Amended Non-CPLV Lease), (j) such other encumbrances and title exceptions as would not restrict the current use of the Property as a hotel and casino with related parking, retail facilities, and other material current uses and do not have an adverse impact, in any material respect, on the value or operations of the Property or on Buyer, and (k) the title exceptions reflected on Exhibit C hereto (but excluding, in each case, any Required Removal Exceptions that are described in clauses (i) or (ii) of the definition of Required Removal Exceptions) (provided that Buyer may object to any such title exceptions during the Due Diligence Period in accordance with the provisions of Section 3.1 as if such title exceptions were reflected in an Update, in which case the provisions of Section 3.1 shall be applicable thereto (and such objected to title exceptions shall not be deemed to constitute Permitted Exceptions unless the same are accepted by Buyer pursuant to clause (x) of Section 3.1))), subject to Article 3 hereof.

"Person" shall mean any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

"Personal Property" shall mean all tangible personal property that is in any way related to the Real Property and that Seller owns or possesses, including any such property that is located on the Real Property and used in the ownership, operation and maintenance of the Real Property, including all books, records and files of Seller relating to the Real Property, but excluding any tangible personal property of the tenants at the Property.

"Proceedings" shall have the meaning given in Section 11.13.

"Prohibited Person" shall have the meaning given in Section 7.1(c).

"Property" shall mean the Real Property; provided, that, for the avoidance of doubt, (i) the term "Property" does not include Personal Property or Intangible Property, and (ii) the conveyance of the Property to New Property Owner shall not constitute an assignment by Seller or an assumption by New Property Owner of any service contracts, leasing or property management agreements, maintenance contracts or similar agreements and contracts relating to the Real Property, which, in each case, shall remain the property of Seller.

"Purchase Price" shall have the meaning given in Article 2.

"RCRA" shall mean the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§6901 *et seq*., as the same may be amended from time to time.

"Real Property" shall mean the fee interest in the Land, all Buildings, the Development Rights, Fixtures and any, to the extent constituting rights and privileges in real property, rights and privileges pertaining thereto, collectively. For the avoidance of doubt, the Real Property includes Seller's ownership interest in adjoining roadways, alleyways, strips, gores and the like appurtenant to the real estate described above; all buildings, structures, Fixtures and improvements of every kind that are, as of the Effective Date (subject to the other express provisions of this Agreement), located on or permanently affixed to the Land or on the improvements that are located thereon, including, but not limited to, alleyways and connecting tunnels, sidewalks, utility pipes, conduits and lines appurtenant to such buildings and structures.

"REIT" shall have the meaning given in Section 11.19.

"Remove" with respect to any exception to title shall mean that Eldorado, at its sole cost, removes such title exception of record and/or causes the Title Company to omit the same from the Owner's Title Policy at Closing; provided, however, that Eldorado shall only be permitted to cause the Title Company to omit from the Owner's Title Policy (without removing the same of record) the following title exceptions: mechanics' and materialman's liens for work, the aggregate amount of which is no greater than Two Hundred Fifty Thousand Dollars ($250,000.00).[7]

"Required Removal Exceptions" shall mean, collectively, (i) all mortgages, deeds of trust, deeds to secure debt or other security documents recorded against or otherwise secured by the Property or any portion thereof and related UCC filings and assignment of leases and rents and other evidence of indebtedness secured by the Property; (ii) liens or other encumbrances or title matters intentionally created or consented to by Eldorado or its Affiliates after the Effective Date other than the Amended Non-CPLV Lease (but not including unrecorded mechanics' or materialman's liens, matters described in clause (i) of the definition of Permitted Exceptions, or any liens, encumbrances or other title matters created or approved in writing by Buyer or its Affiliates); and (iii) the following so long as they are (A) not Permitted Exceptions (excluding clause (j) of the definition of Permitted Exceptions), (B) not caused by the acts or omissions of Buyer, and (C) not consented to by Buyer: (1) judgments against Seller or New Property Owner; and (2) liens or other encumbrances or matters to the extent any of them shall be in a readily determined monetary amount (such liens or encumbrances, "Seller Monetary Liens"), but only (in the case of (iii)) if the cost to remove such liens or encumbrances does not exceed the Required Removal Threshold. [Notwithstanding anything to the contrary in this Agreement, in no event shall the Material Contracts or any obligations thereunder constitute Required Removal Exceptions.][8]

"Required Removal Threshold" shall mean Twenty Million Dollars ($20,000,000.00)[9].

"Scheduled Closing Date" shall mean the date on which the Merger is consummated, subject to adjournment in accordance with the provisions of this Agreement.

"Seller" shall have the meaning given in the Recitals.

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7 NTD: Mechanic lien removal threshold for New Orleans and Atlantic City of $500k is acceptable.

8 NTD: Bracketed language to be deleted if the parties determine there are no Material Contracts.

9 NTD: Required Removal Threshold for Atlantic City and New Orleans of $40 million is acceptable.

"Seller Monetary Liens" shall have the meaning given in the definition of "Required Removal Exceptions".

"Seller Parties" shall mean Eldorado, Seller, New Property Owner (prior to Closing only), and any other Affiliate of Seller or Eldorado that is a party to a Closing Document.

"Survival Period" shall have the meaning given in Section 7.3(a).

"Tenant" shall mean any tenant of the Property under a Lease.

"Tenant's Title Policy" shall mean one (1) or more ALTA leasehold owner's title insurance policies in favor of Non-CPLV Lease Tenant issued by the Title Company in an aggregate amount determined by Eldorado in its reasonable discretion, insuring that leasehold title to the Real Property is vested in Non-CPLV Lease Tenant subject only to exceptions not caused by the acts of Buyer.

"Termination Date" shall have the meaning given in Section 8.1(a).

"Title Company" shall mean the collective reference to Chicago Title Insurance Company, Attn: Joe Benlevi, E-Mail: joe.benlevi@ctt.com, Tel: (212) 880-1304 and Fidelity National Title Insurance Company, Attn: Fred Glassman, E-Mail: fred.glassman@fnf.com, Tel: (212) 471-3703, as co-insurers.

"Transaction" shall mean the transactions contemplated by this Agreement.

"Update" shall have the meaning given in Section 3.1.

"VICI" shall mean VICI Properties L.P., a Delaware limited partnership (an Affiliate of Buyer).

"VICI REIT" shall mean VICI Properties Inc., a Maryland corporation.

SECTION 1.2. Terms Generally. Definitions in this Agreement apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. All references herein to Articles, Sections, Schedules and Exhibits shall be deemed to be references to Articles and Sections of, and Schedules and Exhibits to, this Agreement unless the context shall otherwise require. All references in this Agreement to "not to be unreasonably withheld" or correlative usage, mean "not to be unreasonably withheld, delayed or conditioned". Any accounting term used but not defined herein shall have the meaning assigned to it in accordance with GAAP. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation" unless such phrase already appears. The word "or" is not exclusive and is synonymous with "and/or" unless it is preceded by the word "either". The terms "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision.

ARTICLE 2
SALE OF PROPERTY

Subject to and upon the terms and conditions of this Agreement and the Closing Documents, Eldorado agrees to cause Seller to sell and Buyer agrees to purchase all of the Membership Interests (as defined below) in New Property Owner, which New Property Owner will own the Property subject only to the Permitted Exceptions. In consideration therefor, Buyer shall pay to Eldorado an aggregate amount of Four Hundred Thirty Four Million Seven Hundred Fifty Thousand and No/100 Dollars ($434,750,000.00) (the "Purchase Price"). The Purchase Price shall be paid as set forth in this Article 2. For the avoidance of doubt, Eldorado is not causing Seller to sell to Buyer, Buyer is not acquiring from Seller, and New Property Owner shall not own, directly or indirectly, any Personal Property or Intangible Property.

SECTION 2.1. Cash at Closing. On the Closing Date, Buyer shall deposit or cause to be deposited into escrow with the Escrow Agent an amount equal to the Purchase Price, plus or minus any closing costs as allocated in accordance with Section 5.2, in immediately available funds as more particularly set forth in Section 6.1. Such escrow shall be held and delivered by Escrow Agent in accordance with the provisions of such Section 6.1.

ARTICLE 3
TITLE MATTERS

SECTION 3.1. Title Objections; Required Removal Exceptions. Buyer shall have the right to have title and survey updated (or to obtain new title commitments and surveys with respect to the Property, the cost of the same to be paid by Buyer), and shall provide to Eldorado any such updated or new title commitments or surveys (as applicable, an "Update") that Buyer obtains promptly after Buyer's receipt thereof. Buyer may, within five (5) Business Days after receiving an Update (but in all events on or before the then scheduled Closing Date), give Eldorado written notice (an "Objection Notice") of any exception to title to the Property or survey matters in the Update that is not a Permitted Exception and to which Buyer objects (an "Objection"). Eldorado shall have no obligation to bring any action or proceeding, or to incur any expense or liability, to Remove an Objection (unless such Objection is a Required Removal Exception). If Eldorado elects to attempt to remedy any Objection, then Eldorado shall notify Buyer in writing within five (5) Business Days after Eldorado receives the Objection Notice, in which case Eldorado will endeavor to remedy such Objection, but Eldorado will have no liability to Buyer if Eldorado is unable or fails to remedy such Objection (unless such objection is a Required Removal Exception). If Eldorado elects not to remedy any Objection(s) which it may elect not to Remove, then Eldorado may so notify Buyer in writing within five (5) Business Days after Eldorado receives the Objection Notice referencing such Objection(s). If Buyer delivers an Objection Notice to Eldorado, and (a) Eldorado does not notify Buyer within such five (5) Business Day period that Eldorado will attempt to cure such Objection, (b) Eldorado notifies Buyer within such five (5) Business Day period that Eldorado will not attempt to cure such Objection, or (c) Eldorado is unable or fails to convey, or cause to be conveyed, title to the Property to New Property Owner in accordance with the provisions of this Agreement, then, Buyer shall have the right to elect, by written notice to Eldorado given not later than the fifth (5th) Business Day after (i) the receipt by Buyer of notice from Eldorado that Eldorado will not cure such Objection, (ii) the fifth (5th) Business Day after Eldorado received such Objection Notice if Eldorado did not within such five (5) Business Day

period elect to cure such Objection, or (iii) the Closing if Eldorado is unable or fails to cause title to be conveyed in accordance with this Agreement), either (x) to accept such title as Eldorado is able to convey, or caused to be conveyed, without any reduction of the Purchase Price or any credit or allowance on account thereof or any other claim against Eldorado (in which case the exception to which Buyer had raised an Objection and which Eldorado did not elect to cure shall be deemed to be a Permitted Exception) (but if such Objection is to a Seller Monetary Lien in excess of the Required Removal Threshold, Buyer shall have the right to accept such title as Eldorado is able to cause to be conveyed; and in such event such Seller Monetary Lien shall be Non-CPLV Lease Tenant's responsibility as if such Seller Monetary Lien first arose during the term of the Amended Non-CPLV Lease), or (y) to terminate this Agreement. If Buyer delivers an Objection Notice to Eldorado, and Eldorado does not notify Buyer within such five (5) Business Day period that Eldorado will attempt to cure such Objection, then Eldorado shall be deemed to have elected not to remedy such Objection(s). If Eldorado timely notifies Buyer that Eldorado will attempt to cure such Objection(s) and despite Eldorado's commercially reasonable efforts it has not cured such Objection(s) by the Scheduled Closing Date, the scheduled Closing shall be adjourned for up to sixty (60) days in the aggregate to permit such process to be completed, and if such process shall be ongoing as of 11:59 p.m. on the adjourned Scheduled Closing Date, then this Agreement will automatically terminate without either party having any liability other than obligations that, pursuant to the express terms hereof, survive termination hereof, unless Buyer agrees to accept such title as Eldorado is able to convey or cause to be conveyed, without any reduction of the Purchase Price or any credit or allowance on account thereof or any other claim against Eldorado or Seller. For the avoidance of doubt, Eldorado's failure to Remove or cause to be Removed any exception that is not a Required Removal Exception shall be neither a breach nor a default hereunder. If Buyer elects to terminate this Agreement pursuant to this Section 3.1, then this Agreement shall terminate and be deemed null, void and of no further force or effect (other than obligations that, pursuant to the express terms hereof, survive termination hereof). Notwithstanding anything to the contrary contained herein, Eldorado shall be required to Remove all Required Removal Exceptions at or prior to Closing, which for purposes of clarification shall not restrict Eldorado or Seller from entering into unrecorded Contracts that may remain in effect as of Closing pursuant to Section 8.1.

ARTICLE 4
ACCESS; AS-IS SALE

SECTION 4.1. Due Diligence Period; Buyer's Access to the Property.

(a) On or prior to the Effective Date, Eldorado shall, subject to Section 11.21 hereof, use commercially reasonable efforts to cause Seller to deliver to Buyer the diligence materials described on Schedule 4.1(a) attached hereto (the "Initial Diligence Materials"). Subject to the final sentence of this Section 4.1(a), Buyer shall have a period from the Effective Date until 11:59 p.m. (Eastern Time) on the date that is ninety (90) days following the Effective Date (the "Due Diligence Period"), to perform its due diligence review of the Property and all matters related thereto (as Buyer in its sole discretion determines) (including, without limitation, any engineering, environmental, title, survey, zoning, leasing, tax, financial, operational and legal compliance matters relating to the Property). Eldorado shall, subject to Section 11.21 hereof, use commercially reasonable efforts to cause Seller to use commercially reasonable efforts to provide to Buyer, promptly upon receipt of Buyer's request therefor, any such information (in addition to the Initial

Diligence Materials actually received by Buyer) as Buyer shall request (collectively, the "Additional Diligence Materials"). For the avoidance of doubt, Eldorado's obligations under this Article 4 pertaining to requests for Initial Diligence Materials and Additional Diligence Materials relate solely to obtaining existing materials and information and in no event shall Eldorado be required to commission or create, or cause to be commissioned or created, any new studies, surveys, inspections or other diligence materials. If, during the Due Diligence Period, (i) Buyer identifies in writing to Eldorado any matter(s) or issue(s) pertaining to the Property which, in Buyer's sole but good faith determination, if left unaddressed, individually or in the aggregate, have had or are reasonably likely to have a Material Adverse Effect and/or could adversely affect VICI REIT's status as REIT, (ii) Eldorado shall fail to provide (or shall fail to cause Seller to provide) to Buyer reasonably promptly after Buyer's request therefor, any Additional Diligence Materials and/or access to the Property to Buyer and Buyer's consultants and representatives for Inspections ("Access") and/or (iii) Eldorado shall fail to grant Buyer's request for consent to perform physically invasive Inspections of the Property, Buyer shall have the right (as Buyer's sole remedy (except as otherwise provided in Section 2.4 of the Master Transaction Agreement)) to terminate this Agreement by providing written notice of its exercise of such right to Eldorado prior to the expiration of the Due Diligence Period. Upon delivery of such notice, this Agreement shall automatically terminate and the parties shall have no further rights or obligations under this Agreement, except those which expressly survive such termination. If Buyer does not terminate this Agreement pursuant to this Section 4.1(a), Buyer shall be deemed to have waived its rights to terminate this Agreement pursuant to this Section 4.1(a). Notwithstanding anything to the contrary, in the event that Eldorado shall fail to deliver to Buyer the Initial Diligence Materials and/or Additional Diligence Materials and/or provide Access within five (5) days of receipt by Eldorado of Buyer's written request therefor (which request may be delivered by email) (regardless of whether or not Eldorado used commercially reasonable efforts to do so), the Due Diligence Period shall be extended, on a day for day basis, until such Initial Diligence Materials and/or Additional Diligence Materials, as applicable, are delivered (and/or written confirmation that such Initial Diligence Materials and/or Additional Diligence Materials, as applicable, or a specified subset thereof, do not exist) to Buyer and/or the requested Access is provided, as applicable.

(b) During the period between the Effective Date and the Closing Date, (i) Buyer, at its cost, may conduct such surveys and testing, investigations and inspections of the Property (collectively "Inspections") as Buyer elects in its sole discretion and (ii) Eldorado shall, subject to Section 11.21 hereof, use commercially reasonable efforts to cause Seller to provide, at reasonable times during normal business hours, reasonable access to the Property to Buyer and Buyer's consultants and other representatives for such purpose; provided that Buyer, without Eldorado's consent (in its sole discretion) shall not be entitled to perform physically invasive Inspections. Buyer's right to perform the Inspections shall be subject to and will not unreasonably interfere with or disturb the rights of Seller, tenants, guests and customers at the Property and the Inspections shall not unreasonably interfere with the Seller's business operations. Buyer and its agents, contractors and consultants shall comply with Eldorado's and Seller's reasonable requests with respect to the Inspections to minimize such interference. Buyer will cause each of Buyer's consultants that will be performing such Inspections (other than purely visual inspections) to provide to Eldorado (as a condition to performing such Inspections) proof of commercial general liability insurance on an occurrence form with limits of not less than One Million Dollars ($1,000,000.00) per occurrence and Five Million Dollars ($5,000,000.00) aggregate limit bodily injury, death and property damage per occurrence.

(c) Buyer hereby agrees to indemnify and hold harmless Eldorado, Seller and their respective Affiliates from and against any loss that Eldorado, Seller or any of their respective Affiliates shall incur as the result of the acts of Buyer or Buyer's representatives or consultants in conducting physical diligence with respect to the Property, or, in the case of physical damage to the Property resulting from such physical diligence, for the reasonable cost of repairing or restoring the Property to substantially its condition immediately prior to such damage (unless Buyer promptly shall cause such damage to be repaired or restored); provided, however, (i) the foregoing indemnity and agreement to hold Eldorado, Seller and their respective Affiliates harmless shall not apply to, and Buyer shall not be liable or responsible for, (A) the discovery of any fact or circumstance not caused by Buyer or its representatives or consultants (except to the extent Buyer exacerbates such fact or circumstance), (B) any pre-existing condition (except to the extent Buyer exacerbates such pre-existing condition), or (C) the negligence or willful misconduct of Eldorado, Seller, any of their respective Affiliates or any of their respective agents, employees, consultants or representatives, and (ii) in no event shall Buyer be liable for any consequential, punitive or special damages; provided that, for the avoidance of doubt, such waiver of consequential, punitive and special damages shall not be deemed a waiver of damages that Eldorado, Seller or any of their respective Affiliates is required to pay to a third party in respect of consequential, punitive or special damages.

SECTION 4.2. As-Is Provision. Buyer acknowledges and agrees that:

(a) **SUBJECT TO THE EXPRESS REPRESENTATIONS, WARRANTIES AND COVENANTS OF ELDORADO SET FORTH IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENTS TO BE DELIVERED BY ELDORADO, SELLER OR ANY OF THEIR RESPECTIVE AFFILIATES TO BUYER AT CLOSING, BUYER AGREES THAT UNLESS BUYER TERMINATES THIS AGREEMENT PURSUANT TO SECTION 4.1(a) OR ARTICLE 11: (i) BUYER SHALL ACCEPT THE MEMBERSHIP INTERESTS AND THE PROPERTY IN THEIR PRESENT STATE AND CONDITION AND "AS-IS WITH ALL FAULTS"; (ii) NEITHER ELDORADO NOR SELLER SHALL BE OBLIGATED TO DO ANY RESTORATION, REPAIRS OR OTHER WORK OF ANY KIND OR NATURE WHATSOEVER ON OR AFFECTING THE PROPERTY AND, SPECIFICALLY, BUT WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT AS SET FORTH IN THE AMENDED NON-CPLV LEASE, NEITHER ELDORADO NOR SELLER SHALL BE RESPONSIBLE FOR ANY WORK ON OR IMPROVEMENT OF THE PROPERTY NECESSARY (x) TO CAUSE THE PROPERTY TO MEET ANY APPLICABLE HAZARDOUS WASTE LAWS, (y) TO REPAIR, RETROFIT OR SUPPORT ANY PORTION OF THE IMPROVEMENTS DUE TO THE SEISMIC OR STRUCTURAL INTEGRITY (OR ANY DEFICIENCIES THEREIN) OF THE IMPROVEMENTS, OR (z) TO CURE ANY VIOLATIONS; AND (iii) NO PATENT OR LATENT CONDITION AFFECTING THE PROPERTY IN ANY WAY, WHETHER OR NOT KNOWN OR DISCOVERABLE OR DISCOVERED AFTER THE CLOSING DATE, SHALL AFFECT BUYER'S OBLIGATION TO PURCHASE THE PROPERTY OR TO PERFORM ANY OTHER ACT OTHERWISE TO BE PERFORMED BY BUYER UNDER THIS AGREEMENT, NOR SHALL ANY SUCH CONDITION GIVE RISE TO ANY ACTION, PROCEEDING, CLAIM OR RIGHT OF DAMAGE OR RESCISSION AGAINST ELDORADO OR SELLER, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENT.**

(b) **BUYER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENTS TO BE DELIVERED BY ELDORADO, SELLER OR ANY OF THEIR RESPECTIVE AFFILIATES TO BUYER AT CLOSING, NEITHER ELDORADO, SELLER, NOR ANY OF THEIR RESPECTIVE AFFILIATES, NOR ANY OF ITS OR THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, PARTNERS, TRUSTEES, BENEFICIARIES, DIRECTORS, OFFICERS, MANAGERS, EMPLOYEES, ATTORNEYS, ACCOUNTANTS, CONTRACTORS, CONSULTANTS, AGENTS OR REPRESENTATIVES, NOR ANY PERSON PURPORTING TO REPRESENT ANY OF THE FOREGOING, HAVE MADE ANY REPRESENTATION, WARRANTY, GUARANTY, PROMISE, PROJECTION OR PREDICTION WHATSOEVER WITH RESPECT TO THE PROPERTY OR THE BUSINESS OPERATIONS, WRITTEN OR ORAL, EXPRESS OR IMPLIED, ARISING BY OPERATION OF LAW OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR ANY REPRESENTATION OR WARRANTY AS TO (I) THE CONDITION, SAFETY, QUANTITY, QUALITY, USE (PRESENT OR PROPOSED), OCCUPANCY OR OPERATION OF THE PROPERTY, (II) THE PAST, PRESENT OR FUTURE REVENUES OR EXPENSES WITH RESPECT TO THE PROPERTY OR THE BUSINESS OPERATIONS, (III) THE COMPLIANCE OF THE PROPERTY OR THE BUSINESS OPERATIONS WITH ANY ZONING REQUIREMENTS, BUILDING CODES OR OTHER APPLICABLE LAW, INCLUDING, WITHOUT LIMITATION, THE AMERICANS WITH DISABILITIES ACT OF 1990, (IV) THE ACCURACY OF ANY ENVIRONMENTAL REPORTS OR OTHER DATA OR INFORMATION SET FORTH IN ANY DOCUMENTATION OR OTHER INFORMATION PROVIDED TO BUYER WHICH WERE PREPARED FOR OR ON BEHALF OF ELDORADO, SELLER, OR ANY OF THEIR RESPECTIVE AFFILIATES OR (V) ANY OTHER MATTER RELATING TO ELDORADO, SELLER, ANY OF THEIR RESPECTIVE AFFILIATES, THE PROPERTY OR THE BUSINESS.**

ARTICLE 5
NO ADJUSTMENTS OR PRORATIONS; CLOSING COSTS

SECTION 5.1. No Adjustments or Prorations of Income or Expenses. Because Non-CPLV Lease Landlord, as landlord, and Seller, as one of the entities comprising Non-CPLV Lease Tenant, as tenant, will enter into the Non-CPLV Lease Amendment on the Closing Date, as between Eldorado and Buyer there will be no adjustment or proration of income or expenses relating to the Property.

SECTION 5.2. Closing Costs. Closing costs shall be allocated between Buyer and Eldorado as follows:

(a) Buyer shall pay the following closing costs:

(i) all premiums and charges of the Title Company for the Owner's Title Policy (other than in respect of a non-imputation endorsement, as set forth in subsection (iii) below);

(ii) the cost of any surveys of the Property obtained by Buyer, and any updates thereto;

(iii) fifty percent (50%) of (A) the cost of any non-imputation endorsement obtained by Buyer in connection with the Transaction and (B) any escrow charges imposed by the Escrow Agent and/or Title Company in connection with the Closing; and

(iv) all fees due its attorneys and all costs of Buyer's due diligence, including fees due its consultants.

(b) Eldorado shall pay the following closing costs:

(i) all fees due its attorneys;

(ii) all costs incurred by Eldorado, Seller or their respective Affiliates in connection with the Removal of any Required Removal Exceptions or other title exceptions that Eldorado elects or is required to remove;

(iii) all costs to issue Tenant's Title Policy;

(iv) all fees associated with recording the Non-CPLV Memorandum of Lease; and

(v) fifty percent (50%) of (A) the cost of any non-imputation endorsement obtained by Buyer in connection with the Transaction and (B) any escrow charges imposed by the Escrow Agent and/or Title Company in connection with the Closing.

(c) Survival. The provisions of this Section 5.2 shall survive Closing and not be merged therein.

ARTICLE 6
CLOSING

SECTION 6.1. Closing Mechanics.

(a) The parties shall conduct an escrow Closing through the Escrow Agent as escrowee so that it will not be necessary for any party to attend Closing. The escrow Closing shall be conducted in accordance with an escrow arrangement, and pursuant to an escrow agreement, reasonably acceptable to Eldorado, Buyer and the Escrow Agent (the "Escrow Arrangement"). The Closing shall occur on the Scheduled Closing Date in accordance with the provisions of Section 6.1(b) hereof, subject to the right of either party to adjourn Closing one or more times (but not beyond the Outside Date) if necessary to satisfy the closing conditions set forth in Section 6.4 and Section 6.5 hereof.

(b) On the Scheduled Closing Date, provided (1) all conditions precedent to Eldorado's obligations hereunder have been satisfied (or waived) in accordance with Section 6.5, and (2) all conditions precedent to Buyer's obligations hereunder have been satisfied (or waived) in accordance with Section 6.4, then as initial actions on the Closing Date, Eldorado shall cause (x)

Seller to cause New Property Owner to be formed and then convey the Property to New Property Owner pursuant to the Deed, and (y) New Property Owner and Seller to enter into the [Lease [and Easement] Assignment and Acceptance Agreement] ((x) and (y), collectively, the "Initial Step"). After the consummation of the Initial Step, (i) Eldorado shall cause Seller to assign and transfer all of the Membership Interests to Buyer, (ii) [Buyer shall cause New Property Owner and Eldorado shall cause Seller (as one of the entities comprising Non-CPLV Lease Tenant) to enter into the [Lease Assignment and Assumption Agreement], (iii)] Buyer shall pay the Purchase Price (plus or minus any closing costs in accordance with Section 5.2) to [Seller][10], in each case, in accordance with the Escrow Arrangement, and (iv) the applicable Buyer Parties will, and Eldorado shall cause the applicable Seller Parties to, execute and deliver the other documents and materials as required under this Agreement, including Sections 6.2 and 6.3. Notwithstanding anything to the contrary contained herein, it is expressly agreed to by Eldorado and Buyer that TIME IS OF THE ESSENCE with respect to Eldorado's and Buyer's respective obligations to consummate the Transaction on the Scheduled Closing Date. Notwithstanding the foregoing, in the event that it is not feasible for reasons beyond the parties' control for the parties to complete all of the steps set forth in this Section 6.1(b) on the Scheduled Closing Date, and such failure is not the result of a default by either party to comply with its obligations under the terms of this Agreement, then neither party shall be in default under this Agreement, this Agreement shall remain in full force and effect, and the Closing shall occur on the subsequent Business Day, which shall be deemed the Scheduled Closing Date.

(c) The items to be delivered by each Seller Party or each Buyer Party in accordance with the terms of Sections 6.2 or 6.3 shall be delivered to Escrow Agent at least one (1) Business Day prior to the Closing Date (other than the deliverable described in Section 6.2(c), which shall be delivered on the Closing Date).

SECTION 6.2. Eldorado's Closing Deliveries. On the Closing Date, Eldorado shall execute and deliver (or cause to be executed and delivered by the applicable Seller Parties or their respective Affiliates), and have acknowledged, as applicable, the following documents and make such payments as specified below (it being understood and agreed that the documents referenced in subsections 6.2(a) and 6.2(b) shall be executed, delivered and acknowledged (and, in the case of the Deed, be recorded in the Clark County Real Estate Records) prior to the other actions to be taken on the Closing Date (with original fully executed counterparts thereof (other than the Deed) delivered to Buyer promptly after the Closing Date) and the other documents, materials and payments shall be executed, delivered, acknowledged and paid, as applicable, on the Closing Date):

(a) Deed. A deed for the Property in the form of Exhibit E attached hereto (the "Deed"), and the State of Nevada Declaration of Value, executed, acknowledged and delivered by Seller and New Property Owner, as applicable, conveying the Property to New Property Owner.

(b) [Lease [and Easement] Assignment and Acceptance Agreement. An assignment and acceptance of the Leases in the form of Exhibit J attached hereto (the "Lease [and Easement] Assignment and Acceptance Agreement"), executed and delivered by Seller and New Property Owner, pursuant to which Seller assigns all of its interest in the Leases to New Property Owner and New Property Owner accepts such assignment.]

[10] NTD: Proceeds will be paid to the Paying Agent under the Merger Agreement with Caesars to the extent Closing hereunder is simultaneous with the closing under the Master Transaction Agreement/Merger Agreement.

(c) Evidence of Deed Recordation Etc. Reasonable evidence of the formation of New Property Owner in Delaware, that New Property Owner is qualified to do business and is in good standing in the State of Nevada, and that the Deed was duly recorded in the Clark County Real Estate Records.

(d) Membership Interest Assignment and Assumption Agreement. An assignment and assumption agreement with respect to all of the membership interests in New Property Owner (the "Membership Interests") in the form of Exhibit F attached hereto (the "Membership Interest Assignment and Assumption Agreement"), executed and delivered by Seller, pursuant to which Seller assigns and transfers all such Membership Interests to Buyer.

(e) Non-CPLV Memorandum of Lease. A memorandum of lease for the Amended Non-CPLV Lease as it relates to the Property in the form of Exhibit G attached hereto (the "Non-CPLV Memorandum of Lease"), executed, acknowledged and delivered by Non-CPLV Lease Tenant.

(f) [Lease Assignment and Assumption Agreement. The Lease Assignment and Assumption Agreement, executed and delivered by Seller (as one of the entities comprising Non-CPLV Lease Tenant).]

(g) Non-Foreign Status Affidavit. A non-foreign status affidavit in the form of Exhibit H attached hereto, in compliance with Treasury Regulations Section 1.1445-2(b)(2) (the "FIRPTA Affidavit"), executed and delivered by Seller.

(h) Evidence of Authority. Delivery by Eldorado of documentation to establish to Buyer's and the Title Company's reasonable satisfaction the due authorization of Eldorado's and each of the other Seller Parties' consummation of the Transaction, including Eldorado's execution of this Agreement and Eldorado's and each of the other Seller Parties' execution of the Closing Documents required to be delivered by each such party.

(i) Title Affidavit, Non-Imputation Affidavit and Related Documents. An owner's affidavit in the form of Exhibit I-1 attached hereto, a non-imputation affidavit in the form of Exhibit I-2 attached hereto, and such other documents, certificates, indemnities and affidavits as may be otherwise agreed upon by Eldorado and Buyer in each of their reasonable discretions and/or reasonably and customarily required by the Title Company to consummate the Transaction, executed and delivered by Seller and New Property Owner, as applicable.

(j) Eldorado Costs. Eldorado shall cause costs required to be paid by Eldorado under the provisions of this Agreement to be debited against the proceeds to Seller on the Title Company's settlement statement.

(k) Updated List of Leases [and Material Contracts]. Updates of Schedule 7.2(i) [and Schedule 7.2(j)] attached hereto as of the Closing Date.

(l) Certificate of Representations and Warranties. A certificate, dated as of the Closing Date, in substantially the form attached hereto as Exhibit K, executed and delivered by Eldorado, stating that Eldorado's Warranties contained in Section 7.2 hereof (as the same may be modified pursuant to Section 7.3(e), if applicable) are true, correct and complete in all material respects as of the Closing Date, except to the extent that they expressly relate to an earlier date.

(m) Other Documents. Such other documents as may be reasonably required by the Title Company or may be agreed upon by Eldorado and Buyer in each of their reasonable discretion to consummate the Transaction.

SECTION 6.3. Buyer's Closing Deliveries. On the Closing Date, Buyer shall execute and deliver (or cause to be executed and delivered by the applicable Buyer Parties or their respective Affiliates), and have acknowledged, as applicable, the following documents as specified below:

(a) Purchase Price. The Purchase Price (plus or minus the closing costs in accordance with Article 5), plus any other amounts required to be paid by Buyer at Closing hereunder.

(b) Membership Interest Assignment and Assumption Agreement. The Membership Interest Assignment and Assumption Agreement, executed and delivered by Buyer.

(c) Non-CPLV Memorandum of Lease. The Non-CPLV Memorandum of Lease, executed, acknowledged and delivered by Non-CPLV Lease Landlord.

(d) [Lease Assignment and Assumption Agreement. The Lease Assignment and Assumption Agreement, executed and delivered by New Property Owner.]

(e) Evidence of Authority. Delivery by Buyer of documentation to establish to Eldorado's and the Title Company's reasonable satisfaction the due authorization of Buyer's and each of the other Buyer Parties' consummation of the Transaction, including Buyer's execution of this Agreement and Buyer's and each of the other Buyer Parties' execution of the Closing Documents required to be delivered by each such party.

(f) Certificate of Representations and Warranties. A certificate, dated as of the Closing Date, in substantially the form attached hereto as Exhibit L, executed and delivered by Buyer, stating that the representations and warranties of Buyer contained in Section 7.1 hereof are true, correct and complete in all material respects as of the Closing Date.

(g) Other Documents. Such other documents as may be reasonably required by the Title Company or may be agreed upon by Eldorado and Buyer in each of their reasonable discretions to consummate the Transaction.

SECTION 6.4. Conditions to Buyer's Obligations. Buyer's obligation to close the Transaction is conditioned on the satisfaction or waiver of all of the following on or prior to the Closing Date:

(a) Representations True. All Eldorado's Warranties (as may be modified pursuant to Section 7.3(e), if applicable) shall be true and correct in all material respects on and as of the Closing Date as if made on and as of such date, in each case without giving effect to any qualifications as to "Eldorado's Knowledge" (but giving effect to any qualifications as to the "Knowledge of Eldorado") set forth in Eldorado's Warranties.

(b) Deed; Title Condition. The Deed shall have been duly recorded in the Clark County Real Estate Records, the New Property Owner shall own fee simple title (other than with respect to appurtenant interests constituting Real Property in which Seller does not hold fee simple title) to the Real Property, title to the Real Property shall be as provided in Section 3.1 and, assuming Buyer pays the premium in respect thereof, the Title Company shall be irrevocably committed to issue the Owner's Title Policy to New Property Owner.

(c) Eldorado's Deliveries Complete. Each Seller Party shall have executed and delivered, and have acknowledged, as applicable, all of the documents and other items required pursuant to Section 6.2 to which it is a party and shall have performed all other material obligations to be performed by such Seller Party on or prior to the Closing Date.

(d) No Legal Impediment. There shall not be in effect any law, or any injunction or order of any governmental or judicial authority of competent jurisdiction prohibiting, restraining, enjoining or otherwise preventing the consummation of the Transaction.

(e) No Bankruptcy. A petition shall not have been filed by or against Eldorado, Seller or New Property Owner under the Federal Bankruptcy Code or any similar Laws.

(f) Merger Agreement. The conditions to closing under the Merger Agreement have been satisfied or waived and the transactions contemplated by the Merger Agreement are consummated concurrently with or prior to the Closing hereunder.

(g) Master Transaction Agreement. The Closing (as defined in the Master Transaction Agreement) has occurred. For the avoidance of doubt, but subject to the provisions of [Section 2.1(b)(i)(4)] of the Master Transaction Agreement, it is not a condition to the Closing hereunder that the closings under the Subject Property PSA (Atlantic City) and the Subject Property PSA (New Orleans) (each as defined in the Master Transaction Agreement)) be consummated concurrently with or prior to the Closing hereunder.

(h) Governmental Approvals. All Governmental Approvals from all applicable Gaming Authorities and all other material Governmental Approvals necessary to consummate the transactions contemplated herein shall have been satisfied or obtained by Buyer, Seller and Eldorado and/or their respective Affiliates, as applicable, in accordance with this Agreement and the final documentation to be entered into in connection therewith shall have been received by Buyer.

SECTION 6.5. Conditions to Eldorado's Obligations. Eldorado's obligation to close the Transaction is conditioned on the satisfaction or waiver of all of the following on or prior to the Closing Date:

(a) Representations True. All Buyer's Warranties shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of each such date.

(b) Buyer's Deliveries Complete. Buyer shall have timely delivered the funds required hereunder and each Buyer Party shall have executed and delivered, and have acknowledged, as applicable, all of the documents and other items required pursuant to Section 6.3 to which it is a party, and shall have performed all other material obligations to be performed by such Buyer Party on or prior to the Closing Date.

(c) No Legal Impediment. There shall not be in effect any law, or any injunction or order of any governmental or judicial authority of competent jurisdiction prohibiting, restraining, enjoining or otherwise preventing the consummation of the Transaction.

(d) Governmental Approvals. All Governmental Approvals from all applicable Gaming Authorities and all other material Governmental Approvals necessary to consummate the transactions contemplated herein shall have been satisfied or obtained by Buyer, Seller and Eldorado and/or their respective Affiliates, as applicable, in accordance with this Agreement and the final documentation to be entered into in connection therewith shall have been received by Eldorado.

(e) Merger Agreement. The conditions to closing under the Merger Agreement have been satisfied or waived and the transactions contemplated by the Merger Agreement are consummated concurrently with or prior to the Closing hereunder.

(f) Master Transaction Agreement. The Closing (as defined in the Master Transaction Agreement) has occurred. For the avoidance of doubt, but subject to the provisions of [Section 2.1(b)(i)(4)] of the Master Transaction Agreement, it is not a condition to the Closing hereunder that the closings under the Subject Property PSA (Atlantic City) and the Subject Property PSA (New Orleans) (each as defined in the Master Transaction Agreement)) be consummated concurrently with or prior to the Closing hereunder.

(g) Non-CPLV Memorandum of Lease / Tenant's Title Policy. The Non-CPLV Memorandum of Lease shall have been submitted for recording in the Clark County Real Estate Records and, assuming that Eldorado pays the premium in respect thereof, the Title Company shall be irrevocably committed to issue the Tenant's Title Policy to Non-CPLV Lease Tenant.

SECTION 6.6. Failure of Conditions Precedent. In the event any of the conditions set forth in this Article 6 are neither waived nor satisfied as of the Scheduled Closing Date (subject to the adjournment rights set forth in Section 6.1(a) hereof) and the provisions of Article 9 hereof do not apply, Eldorado or Buyer (as applicable), so long as such party is not in default of its obligations to consummate the Closing as and when required under this Agreement, may terminate this Agreement by notice to the other party, and thereafter, neither party shall have any further rights or obligations hereunder except for obligations which expressly survive termination of this Agreement. If the Closing does not occur on or before [____], 20[__][11] (the "Outside Date") this Agreement shall automatically terminate, other than those terms that, pursuant to the express terms hereof, survive termination hereof. Eldorado and Buyer each hereby covenant and agree to use commercially reasonable efforts to cause the conditions to Closing set forth in this Agreement to be satisfied, and to proceed to Closing hereunder, in an expeditious manner.

[11] NTD: To be 18 months following the Effective Date for Laughlin and Atlantic City, and 30 months following the Effective Date for New Orleans.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

SECTION 7.1. Buyer's Representations. Buyer represents and warrants to Eldorado as of the Effective Date and as of the Closing Date, as follows:

(a) Buyer's Authorization; Non-Contravention. Buyer and each of its Affiliates that is executing any Closing Document, as applicable, (i) is duly organized (or formed), validly existing and in good standing under the Laws of its State of organization and, to the extent required by applicable Laws, the State in which the Property is located, and (ii) is authorized to execute this Agreement and consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Buyer and its Affiliates, as applicable, and such instruments, obligations and actions are valid and legally binding upon Buyer and its Affiliates, as applicable, enforceable in accordance with their respective terms. Except as set forth in Section 7.3(d), the execution and delivery of this Agreement and all Closing Documents to be executed by Buyer and its Affiliates, as applicable, and the performance of the obligations of Buyer and its Affiliates, as applicable, hereunder or thereunder will not (w) result in the violation of any Laws, or any provision of Buyer's or its Affiliates', as applicable, organizational documents, (x) conflict with any order of any court or governmental instrumentality binding upon Buyer, (y) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment to which Buyer or its Affiliates, as applicable, is bound, except to the extent that such conflict, inconsistency or default, as the case may be, would not reasonably be expected to have a Material Adverse Effect, or (z) subject to Section 7.3(d) hereof and VICI obtaining and consummating either (i) the Lender Consent (as defined in the Master Transaction Agreement) or the CPLV Loan Payoff (as defined in the Master Transaction Agreement), require the approval, consent or action of, waiver or filing with, or notice to, any third party, including but not limited to, any governmental bodies, agencies or instrumentalities, except as have been obtained or will be obtained on or prior to the Closing Date.

(b) Buyer's Financial Condition. No petition has been filed by or against Buyer under the Federal Bankruptcy Code or any similar Laws.

(c) OFAC; Patriot Act. Buyer hereby represents and warrants to Eldorado that neither Buyer, nor to its knowledge, any persons or entities holding any Controlling legal or beneficial interest whatsoever in it (expressly excluding any direct or indirect shareholders of VICI Properties Inc.), are, (i) the target of any sanctions program that is established by Executive Order of the President or published by the Office of Foreign Assets Control, U.S. Department of the Treasury ("OFAC"); (ii) designated by the President or OFAC pursuant to the Trading with the Enemy Act, 50 U.S.C. App. § 5, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06, the Patriot Act, Public Law 107-56, Executive Order 13224 (September 23, 2001) or any Executive Order of the President issued pursuant to such statutes; or (iii) named on the following list that is published by OFAC: "List of Specially Designated Nationals and Blocked Persons" (collectively, "Prohibited Persons"). Buyer hereby represents and warrants to Eldorado that no funds tendered to Eldorado under the terms of this Agreement are or will be directly or indirectly derived from

activities (expressly excluding any activities of any direct or indirect shareholders of VICI Properties Inc.) that may contravene U.S. federal, state or international laws and regulations, including anti-money laundering laws. Buyer will not knowingly engage in any transactions or dealings, or knowingly be otherwise associated with, any Prohibited Persons in connection with the Property.

SECTION 7.2. Eldorado's Representations. Eldorado represents and warrants to Buyer, as of the Effective Date and as of the Closing Date (provided that the representations and warranties made with respect to Seller and its Affiliates shall be made only as of the Closing Date after consummation of the Closing (as defined in the Merger Agreement)) as set forth below, as follows:

(a) Eldorado's Authorization; Non-Contravention. Eldorado, Seller and each of their respective Affiliates that is executing any Closing Document, as applicable, (i) is duly organized (or formed), validly existing and in good standing under the Laws of its State of organization and, to the extent required by applicable Laws, the State in which the Property is located, and (ii) is authorized to execute this Agreement and, upon consummation of the Merger, consummate the Transaction, and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Eldorado, Seller and each of their respective Affiliates, as applicable, and such instruments, obligations and actions are valid and legally binding upon Eldorado, Seller and each of their respective Affiliates, as applicable, enforceable in accordance with their respective terms. Except as set forth in Section 7.3(d), the execution and delivery of this Agreement and all Closing Documents to be executed by Eldorado, Seller and each of their respective Affiliates, as applicable, and the performance of the obligations of Eldorado, Seller and each of their respective Affiliates, as applicable, hereunder or thereunder will not (including, after giving effect to the consummation of the Merger) (w) result in the violation of any Laws, or any provision of Eldorado's, Seller's or their respective Affiliates', as applicable, organizational documents, (x) conflict with any order of any court or governmental instrumentality binding upon Eldorado or Seller or their respective Affiliates, (y) subject to Section 7.3(d) hereof, conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment to which Eldorado, Seller and each of their respective Affiliates, as applicable, is bound, except to the extent that such conflict, inconsistency or default, as the case may be, would not reasonably be expected to have a Material Adverse Effect, or (z) subject to Section 7.3(d) hereof, require the approval, consent or action of, waiver or filing with, or notice to, any third party, including but not limited to, any governmental bodies, agencies or instrumentalities, except as have been obtained or will be obtained on or prior to the Closing Date.

(b) New Property Owner's Authorization; Non-Contravention. After the formation of the New Property Owner as part of the Initial Step, (i) New Property Owner shall be duly organized (or formed), validly existing and in good standing under the Laws of its State of organization and, to the extent required by applicable Laws, the State in which the Property is located, and (ii) upon consummation of the Merger, New Property Owner shall be authorized to consummate the Transaction, and fulfill all of its obligations hereunder and under all Closing Documents to be executed by New Property Owner and such instruments, obligations and actions shall be valid and legally binding upon New Property Owner, enforceable in accordance with their respective terms. After the formation of the New Property Owner, the execution and delivery of all Closing Documents to be executed by New Property Owner and the performance of the obligations of New Property Owner thereunder shall not (including, after giving effect to the consummation of the

Merger) (w) result in the violation of any Laws, or any provision of New Property Owner's organizational documents, (x) conflict with any order of any court or governmental instrumentality binding upon New Property Owner, (y) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment to which New Property Owner is bound, except to the extent that such conflict, inconsistency or default, as the case may be, would not reasonably be expected to have a Material Adverse Effect, or (z) require the approval, consent or action of, waiver or filing with, or notice to, any third party, including but not limited to, any governmental bodies, agencies or instrumentalities, except as have been obtained or will be obtained on or prior to the Closing Date.

(c) Bankruptcy. No petition has been filed by Eldorado or, to Eldorado's Knowledge, Seller, nor has Eldorado or, to Eldorado's Knowledge, Seller, received written notice of any petition filed against Eldorado or Seller under the Federal Bankruptcy Code or any similar Laws. As of the Closing Date, no petition has been filed by New Property Owner under the Federal Bankruptcy Code or any similar Laws.

(d) OFAC; Patriot Act. Eldorado hereby represents and warrants to Buyer that neither Eldorado, nor, to Eldorado's Knowledge, Seller, nor to the Knowledge of Eldorado, any persons or entities holding any Controlling legal or beneficial interest whatsoever in any of the foregoing (expressly excluding any direct or indirect shareholders of Eldorado or CEC), are Prohibited Persons. Eldorado hereby represents and warrants to Buyer that no funds tendered to Buyer under the terms of this Agreement are or will be directly or indirectly derived from activities (expressly excluding any activities of any direct or indirect shareholders of Eldorado or CEC) that may contravene U.S. federal, state or international laws and regulations, including anti-money laundering laws. Eldorado will not knowingly engage in any transactions or dealings, or knowingly be otherwise associated with, any Prohibited Persons in connection with the Property.

(e) Environmental Laws. Except as disclosed in the Environmental Reports, to Eldorado's Knowledge, Seller has complied and Seller and the Property are now complying with all Environmental Laws (as defined in the Original Non-CPLV Lease), except to the extent the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

(f) Real Property. To Eldorado's Knowledge, the Real Property comprises all of the real property used in the operation of the property commonly known as "Harrah's Laughlin Hotel and Casino".

(g) Litigation. Except as set forth in Schedule 7.2(g) with respect to certain litigation against Seller, which litigation does not affect the Property or New Property Owner, to Eldorado's Knowledge, there is no action, suit, arbitration, unsatisfied order or judgment, governmental investigation or proceeding that is pending or, to the Knowledge of Eldorado, threatened in writing, against Eldorado, Seller, New Property Owner, the Property or the Membership Interests that would reasonably be expected to cause a Material Adverse Effect.

(h) Compliance with Laws. Subject to the provisions of Section 7.2(e) with respect to Environmental Laws, to Eldorado's Knowledge, the Property, and Seller's operations at the Property, are in compliance with all applicable Laws, except to the extent the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

(i) Leases. To Eldorado's Knowledge, (i) the Leases which demise space at the Property are listed on Schedule 7.2(i), which is true, accurate and complete in all material respects as of the date set forth thereon, and except as set forth thereon, such Leases have not been amended or modified, (ii) to the Knowledge of Eldorado, there is no material default under any such Lease except as set forth in Section 7.3(d), and (iii) there are no separate agreements between Seller and any party to any Lease with respect to the use or occupancy of the Property other than as specified on Schedule 7.2(i). Such Schedule shall be appropriately adjusted to reflect leasing matters in accordance with Section 7.3(e) hereof. To Eldorado's Knowledge, Eldorado has furnished or made available to Buyer true, correct and complete copies of all Leases, in all material respects, all of which are, to Eldorado's Knowledge, in full force and effect. The parties agree that any Leases added to Schedule 7.2(i) after the Effective Date in accordance with Section 7.3(e) shall be automatically deemed to be added to Schedule 4 of the Amended Non-CPLV Lease as a Specified Sublease (as defined in the Amended Non-CPLV Lease).

(j) [Contracts. Except as set forth on Schedule 7.2(j), to Eldorado's Knowledge (a) the Material Contracts have not been amended or modified, (b) no other contracts or agreements exist between Seller or Seller's Affiliates that relate to the matters described in the Material Contracts, and (c) to the Knowledge of Eldorado, there is no (i) material default by Seller or any of Seller's Affiliates under any Material Contract, and (ii) material default by any other party under any Material Contract, in the case of each of clause (i) and (ii), that would have a Material Adverse Effect. To Eldorado's Knowledge, Eldorado has furnished to Buyer true, correct and complete copies of all Material Contracts, all of which are in full force and effect. To Eldorado's Knowledge, Seller (or Seller's Affiliates, if applicable) is not in default under any of its (or its Affiliates, if applicable) payment obligations under any Material Contract.][12]

(k) Union Agreement; Employees. As of the Closing Date, (a) neither New Property Owner nor Seller has any employees, (b) neither Seller nor any Affiliate thereof has any employees who will have any right to employment by or, to the Knowledge of Eldorado, claim against Buyer, (c) neither Seller nor any affiliate thereof is a party to or bound by any collective bargaining agreement or other agreement with any labor organization that gives rise to any claims against Buyer and (d) there are no outstanding claims against Seller under any collective bargaining agreement or other agreement with a labor organization to which Seller is a party which relates to the Property.

(l) Taxes. To Eldorado's Knowledge, Seller has timely filed with the appropriate taxing authorities all tax returns that it has been required to file with respect to New Property Owner or the Property. To Eldorado's Knowledge, (i) all such tax returns are true, correct, and complete in all material respects, and (ii) all taxes (including any interest or penalties thereon) owed by Seller or New Property Owner with respect to the Property have been paid prior to delinquency.

(m) Financial Information. To Eldorado's Knowledge, the financial information attached as Exhibit [__] hereto (the "Financial Information") (other than projections with respect to future periods included therein) (i) was derived from the books and records of Harrah's Laughlin, LLC and has been prepared, or derived from information prepared on a basis consistent with prior

[12] NTD: To be included only if any Material Contracts are identified.

periods, and (ii) fairly presents in all material respects the results of operations of Harrah's Laughlin, LLC and the Property as of their respective dates and for the respective periods presented, subject to the absence of footnotes and normal year-end adjustments. The term "Financial Information" shall be deemed to include any quarterly or annual financial statements issued by Harrah's Laughlin, LLC in the ordinary course of business between the date of this Agreement and Closing, and upon Buyer's request, Eldorado shall, subject to Section 11.21 hereof, use commercially reasonable efforts to cause Harrah's Laughlin, LLC to provide copies of any such financial statements to Buyer. To Eldorado's Knowledge, since December 31, 2018, there has been no material adverse change in the condition of the Property or in the property, business, operations or financial condition of Harrah's Laughlin, LLC. To Eldorado's Knowledge, the projections contained in the Financial Information were prepared by Harrah's Laughlin, LLC based on assumptions that are to the Knowledge of Eldorado reasonable and customary.

(n) ERISA. Neither Eldorado nor, to Eldorado's Knowledge, Seller nor New Property Owner is, and neither Eldorado, New Property Owner, nor, to Eldorado's Knowledge, Seller, is acting on behalf of (i) an "employee benefit plan" as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, (ii) a "plan" as defined in and subject to Section 4975 of the Code, or (iii) an entity deemed to hold "plan asset" of any of the foregoing within the meaning of 29 C.F.R. Section 2510.3 101, as modified by Section 3(42) of ERISA. None of the transactions contemplated by this Agreement are in violation of any state statutes applicable to Eldorado or, to Eldorado's Knowledge, Seller or New Property Owner regulating investments of, and fiduciary obligations with respect to, governmental plans similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

(o) Condemnation. To Eldorado's Knowledge, (i) no condemnation or eminent domain proceeding in which Seller has received written notice is pending with respect to the Property, and (ii) to the Knowledge of Eldorado, no such proceeding is threatened, or contemplated, in writing.

(p) Membership Interests. As of the Closing Date, (i) immediately prior to assignment thereof to Buyer, Seller is the lawful owner of the Membership Interests, free and clear of all Liens; (ii) the Membership Interests constitute all of the membership interests of New Property Owner; (iii) Seller is the sole member of New Property Owner; (iv) New Property Owner has no manager (other than New Property Owner); (v) the Membership Interests have been duly authorized and validly issued and have not been issued in violation of any purchase or call option, right of first refusal, subscription right, preemptive right or any other rights; (vi) Seller will transfer good, valid and marketable title to the Membership Interests to Buyer, free and clear of all Liens; and (vii) Eldorado has furnished to Buyer true, correct and complete copies of the certificate of formation and operating agreement of New Property Owner.

(q) New Property Owner. As of the Closing Date, (i) New Property Owner was created solely for the purpose of, and has not engaged in any activity or business other than, owning the Property; (ii) the only asset of New Property Owner is the Property (and, for the avoidance of doubt, New Property Owner has no direct or indirect subsidiaries and does not own any interests in any other entity); and (iii) New Property Owner has no liabilities (contingent or otherwise) other than its liabilities that arise solely as a result of New Property Owner's ownership of the Property, in its capacity as owner thereof (such as real estate taxes).

SECTION 7.3. General Provisions.

(a) Survival of Eldorado's Warranties and Buyer's Warranties. Eldorado's Warranties and Buyer's Warranties (without giving effect to any qualifications as to "Eldorado's Knowledge" (but giving effect to any qualifications as to the "Knowledge of Eldorado") set forth in Eldorado's Warranties) shall survive Closing and not be merged therein for a period of two hundred seventy (270) days (such period, the "Survival Period"); provided that (i) Eldorado's NPO Warranties shall survive Closing without limitation of time, and (ii) the Survival Period will be extended for so long as any claim of breach of any such representation or warranty, notice of which was provided to Seller or Buyer, as applicable, within the period of two hundred seventy (270) days referenced above, shall be outstanding.

(b) Post-Closing Breaches. Notwithstanding anything in Section 9.2 to the contrary, and subject to the provisions of Section 7.3(a) and Section 7.3(f), from and after the Closing, Eldorado's aggregate liability to Buyer with respect to any and all breaches of Eldorado's Warranties set forth in this Agreement (other than Eldorado's NPO Warranties), shall not exceed five percent (5%) of the Purchase Price and Buyer hereby waives any damages, costs and expenses in respect of such breaches in excess of said amount.

(c) Survival. The provisions of this Section 7.3 shall survive Closing (and not be merged therein) or any earlier termination of this Agreement.

(d) Exceptions to Representations and Warranties. Notwithstanding anything to the contrary in this Agreement, (a)(i) Eldorado and Buyer agree and acknowledge that certain Governmental Approvals, may be required to consummate the Transactions, (ii) Eldorado and Buyer shall cooperate with each other in accordance with the provisions of Section 8.5 hereof and (iii) so long as a party complies with its obligations under Section 8.5, the failure to obtain such Governmental Approvals shall not be a default by such party under this Agreement or a breach of such party's respective representations or warranties.

(e) Update of Representations and Warranties. Prior to the Closing, Eldorado shall have the right to amend and otherwise modify the representations and warranties made by Eldorado by written notice thereof to Buyer to reflect any change in facts or circumstances first occurring after the Effective Date not resulting from a breach or default by Eldorado or its Affiliates under this Agreement. Nothing contained herein shall be deemed to affect Buyer's rights under Section 8.1(c) hereof.

(f) Pre-Closing Breaches. If prior to Closing, (i) it is discovered that Eldorado is in breach of Eldorado's representations or warranties set forth in this Agreement (after giving effect to any amendment or modification of such representations or warranties which may be made by Eldorado pursuant to Section 7.3(e), if applicable, but without giving effect to any qualifications as to "Eldorado's Knowledge" (but giving effect to any qualifications as to the "Knowledge of Eldorado") set forth in Eldorado's Warranties), or (ii) without giving effect to any qualifications as to "Eldorado's Knowledge" (but giving effect to any qualifications as to the "Knowledge of Eldorado") set forth in Eldorado's Warranties, any amendment or modification of the representations or warranties made by Eldorado pursuant to Section 7.3(e) would, individually or in the aggregate, result in a Material Adverse Effect, then, in each case, Buyer's sole remedy with respect thereto shall be to either (x) continue with the Closing, without any reduction of the

Purchase Price or any credit or allowance on account thereof or any other claim against Eldorado on account thereof, in which case Eldorado shall not be liable to Buyer (and Buyer shall have no rights or remedies) with respect to the matter, condition or circumstance which was the basis of the applicable breach of, or amendment or modification to, such representation or warranty, notwithstanding anything in this Agreement to the contrary, or (y) terminate this Agreement (such termination right to be exercised, if at all, by written notice of such termination delivered by Buyer to Eldorado within ten (10) Business Days after (1) Buyer becoming aware of the applicable breach of the representation or warranty of Eldorado, or (2) Eldorado's written notice to Buyer of such amendment or modification to the representations and warranties in accordance with the terms of Section 7.3(e), as applicable), whereupon following any such termination, neither party shall have any further rights or obligations hereunder except for obligations which expressly survive termination of this Agreement (and for the avoidance of doubt, Buyer shall have no right to receive the Buyer Liquidated Damages Amount).

ARTICLE 8
COVENANTS

SECTION 8.1. Ordinary Course Operations.

(a) Except as expressly contemplated or required by this Agreement, as may be required by applicable law or as set forth in Schedule 8.1(a), or to the extent Buyer otherwise consents in writing, from the Effective Date until the Closing or the date on which this Agreement is terminated (the "Termination Date"), Eldorado shall, subject to Section 11.21 hereof, use commercially reasonable efforts to cause Seller to (i) conduct its business and operate the Property in the ordinary course of business consistent with past practice and in compliance with law, except to the extent that Non-CPLV Lease Tenant would be permitted to not do the same under the Amended Non-CPLV Lease as if the Non-CPLV Lease Amendment were in effect, (ii) cause the existing certificate of occupancy for the Real Property to remain in effect through Closing, (iii) use commercially reasonable efforts to preserve intact its business organization and maintain its existing relations with customers, suppliers, landlords, tenants, creditors, licensors, licensees, business partners, officers, key employees, consultants, insurers and others having business dealings with it, in each case, in all material respects, except to the extent that Non-CPLV Lease Tenant would be permitted to not do the same under the Amended Non-CPLV Lease as if the Non-CPLV Lease Amendment were in effect; provided, however, that no action relating to the subject matter of any of the clauses of Section 8.1(b) that is permitted to be taken by Seller without the consent of Buyer, shall be deemed a breach of this Section 8.1(a).

(b) Eldorado agrees that from the Effective Date until the Termination Date, except as expressly contemplated or required by this Agreement, as may be required by applicable Law or as set forth in Schedule 8.1(b), without the prior written consent of Buyer, it will, subject to Section 11.21 hereof, use commercially reasonable efforts to cause Seller not to:

(i) sell, transfer, dispose of, grant or otherwise authorize the sale, transfer, lease, disposition or grant of any of the Property;

(ii) (A) modify or rescind any material license, franchise, Permit or authorization of a Governmental Authority or (B) fail to make capital expenditures at the Property required under any Gaming Law or by any Gaming Authority, except, in the case of each of (A) and (B), to the extent that Seller, solely in its capacity as tenant under the Amended Non-CPLV Lease, would be permitted to do the same under the terms of the Amended Non-CPLV Lease if the Amended Non-CPLV Lease were in effect with respect to the Property;

(iii) enter into any new Contract or Lease or extend, renew, replace or otherwise modify or terminate or cancel any Contract or Lease, except to the extent that Seller, solely in its capacity as tenant under the Amended Non-CPLV Lease, would be permitted to do the same under the terms of the Amended Non-CPLV Lease if the Amended Non-CPLV Lease were in effect with respect to the Property. For purposes of clarification, notwithstanding anything to the contrary contained in this Agreement, in no event shall Eldorado be required to terminate at Closing any unrecorded Contracts that it enters into in accordance with the exception set forth in this clause (iii); or

(iv) demolish or alter, improve or otherwise physically change the Buildings, in whole or in part, or construct any additional buildings, structures or other improvements on the Land except to the extent that Seller, solely in its capacity as tenant under the Amended Non-CPLV Lease, would be permitted to do the same under the terms of the Amended Non-CPLV Lease if the Amended Non-CPLV Lease were in effect with respect to the Property.

(c) Notwithstanding the foregoing, in the event that prior to the Merger Closing, despite Eldorado's use of commercially reasonable efforts to cause Seller to conduct its business, operate the Property and act in accordance with the provisions of Section 8.1(a) and/or Section 8.1(b) hereof, Seller fails to conduct its business, operate the Property and/or otherwise act in accordance with the provisions of Section 8.1(a) and/or Section 8.1(b) hereof, Buyer shall have the right, in its sole discretion, to terminate this Agreement by written notice to Eldorado and thereafter the parties shall have no further rights or obligations hereunder except for other obligations which expressly survive the termination of this Agreement, which right shall be Buyer's sole remedy for such failure of Seller to conduct its business, operate the Property and/or otherwise act in accordance with the provisions of Section 8.1(a) and/or Section 8.1(b) hereof (other than as provided in Section 2.4 of the Master Transaction Agreement).

SECTION 8.2. Brokers. Eldorado and Buyer expressly represent that there has been no broker or any other party representing Eldorado or Buyer as broker with respect to the Transaction and with respect to this Agreement. Eldorado agrees to hold Buyer harmless and indemnify Buyer from and against any and all Liabilities (including reasonable attorneys' fees, expenses and disbursements) suffered or incurred by Buyer as a result of any claims by any party claiming to have represented Eldorado as broker in connection with the Transaction. Buyer agrees to hold Eldorado harmless and indemnify Eldorado from and against any and all Liabilities (including reasonable attorneys' fees, expenses and disbursements) suffered or incurred by Eldorado as a result of any claims by any party claiming to have represented Buyer as broker in connection with the Transaction. The provisions of this Section 8.2 shall survive Closing (and not be merged therein) or the earlier termination of this Agreement.

SECTION 8.3. Transfer Taxes. Eldorado and Buyer each hereby covenant and agree that in the event any transfer, documentary, sales, use, stamp, registration and value added taxes and/or fees (including any penalties and interest) are incurred in connection with this Agreement, the other Closing Documents and/or the Closing (including any real property transfer tax and any other similar tax), all such taxes or fees shall be borne and paid fifty percent (50%) by Eldorado and fifty percent (50%) by Buyer. Eldorado and Buyer will cooperate to timely file all necessary tax returns or other documents with respect to such taxes or fees. The provisions of this Section 8.3 shall survive Closing (and not be merged therein).

SECTION 8.4. Public Announcements. The provisions regarding public announcements set forth in Section 4.3 of the Master Transaction Agreement are incorporated herein by reference.

SECTION 8.5. Governmental Approvals. The provisions regarding governmental approvals set forth in Section 4.4 of the Master Transaction are incorporated herein by reference.

SECTION 8.6. Confidentiality. The provisions regarding confidentiality set forth in Section 4.7 of the Master Transaction Agreement are incorporated herein by reference.

SECTION 8.7. Financing. The provisions regarding financing cooperation set forth in Section 4.5 of the Master Transaction Agreement are incorporated herein by reference.

SECTION 8.8. Useful Life Analysis. Eldorado and Buyer each hereby covenant and agree to reasonably cooperate (and Eldorado agrees to, subject to Section 11.21 hereof, use commercially reasonable efforts to cause Seller to cooperate) to obtain, promptly following the Effective Date, from [Grant Thornton LLP] or a similar third party consultant mutually agreeable to Eldorado and Buyer, a remaining useful life analysis with respect to the Property. The provisions of this Section 8.8 shall survive Closing (and not be merged therein) or the earlier termination of this Agreement.

SECTION 8.9. [SNDAs and Tenant Estoppels.][13]

ARTICLE 9
DEFAULTS

SECTION 9.1. Eldorado's Remedies for Buyer Defaults. Prior to entering into this transaction, Buyer and Eldorado have discussed the fact that substantial damages will be suffered by Eldorado if Buyer shall default in its obligation to purchase the Membership Interests under this Agreement as and when required hereunder; accordingly, the parties agree that a reasonable estimate of Eldorado's damages in such event is the amount of Eighteen Million Five Hundred Thousand and No/100 Dollars ($18,500,000.00)[14] (the "Eldorado Liquidated Damages Amount"); provided, however, that any damages or termination fee paid by Buyer or its Affiliates under the Master Transaction Agreement shall reduce the Eldorado Liquidated Damages Amount hereunder on a dollar for dollar basis. If Buyer defaults in its obligation to consummate the Closing as and when required under this Agreement, then Eldorado shall have the right to elect, as its sole and exclusive remedy, to (x) terminate this Agreement by written notice to Buyer, whereupon, Buyer shall pay the Eldorado Liquidated Damages Amount to Eldorado, and thereafter, the parties shall

13 NTD: To be addressed in accordance with Section 4.2 of the Master Transaction Agreement.
14 NTD: $30 million for the liquidated damages amount for each of the Atlantic City and New Orleans properties is acceptable.

have no further rights or obligations hereunder except for other obligations which expressly survive the termination of this Agreement, (y) seek specific performance of this Agreement against Buyer and, as applicable, the Buyer Parties, so long as such action for specific performance is commenced within ninety (90) days of Eldorado obtaining knowledge of any such default by Buyer or (z) waive the default or breach and proceed to close the Transaction. The Eldorado Liquidated Damages Amount remedy shall not apply or be available with respect to breaches of any representations or warranties, or any termination of this Agreement as a result thereof.

SECTION 9.2. Buyer's Remedies for Eldorado Defaults. Prior to entering into this transaction, Buyer and Eldorado have discussed the fact that substantial damages will be suffered by Buyer if Eldorado shall default in its obligation to cause the Property to be conveyed to New Property Owner and to cause the Membership Interests to be sold under this Agreement as and when required hereunder; accordingly, the parties agree that a reasonable estimate of Buyer's damages in such event is the amount of Eighteen Million Five Hundred Thousand and No/100 Dollars ($18,500,000.00) (the "Buyer Liquidated Damages Amount"); provided, however, that any damages or termination fee paid by Eldorado or its Affiliates under the Master Transaction Agreement shall reduce the Buyer Liquidated Damages Amount hereunder on a dollar for dollar basis. If Eldorado defaults in its obligation to consummate the Closing as and when required under this Agreement, then Buyer shall have the right to elect, as its sole and exclusive remedy, to (x) terminate this Agreement by written notice to Eldorado, whereupon, Eldorado shall pay the Buyer Liquidated Damages Amount to Buyer, and thereafter, the parties shall have no further rights or obligations hereunder except for other obligations which expressly survive the termination of this Agreement, (y) seek specific performance of this Agreement against Eldorado, Seller and their respective Affiliates, so long as such action for specific performance is commenced within ninety (90) days of Buyer obtaining knowledge of any such default by Eldorado or (z) waive the default or breach and proceed to close the Transaction. The Buyer Liquidated Damages Amount remedy shall not apply or be available with respect to breaches of any representations or warranties, or any termination of this Agreement as a result thereof.

ARTICLE 10
CASUALTY/CONDEMNATION

SECTION 10.1. Right to Terminate. If, after the Effective Date, (a) any portion of the Property is taken by condemnation or eminent domain (or is the subject of a pending taking), or (b) any portion of the Property is damaged or destroyed, Eldorado shall notify Buyer in writing of such fact promptly after obtaining knowledge thereof. If the Property is the subject of a Major Casualty/Condemnation that occurs after the Effective Date, Buyer shall have the right to terminate this Agreement by giving written notice to Eldorado no later than the date (the "Casualty Notice Date") that is five (5) Business Days after Eldorado notifies Buyer of such Major Casualty/Condemnation. The failure by Buyer to terminate this Agreement by the Casualty Notice Date shall be deemed an election not to terminate this Agreement. If this Agreement is terminated pursuant to this Section 10.1, the parties shall have no further rights or obligations hereunder except for obligations which expressly survive the termination of this Agreement. For the purposes of this Agreement, "Major Casualty/Condemnation" shall mean (i) any casualty, condemnation proceedings, or eminent domain proceedings if the portion of the Property that is the subject of such casualty or such condemnation or eminent domain proceedings has a value in excess of

[Eighteen Million and No/Dollars ($18,000,000.00)][15], as reasonably determined by a third party contractor or architect selected by Eldorado and reasonably acceptable to Buyer, or (ii) any uninsured casualty which Eldorado does not agree (as set forth as a written modification of the Amended Non-CPLV Lease reasonably acceptable to Eldorado and Buyer executed and delivered on the Closing Date and guaranteed pursuant to the Non-CPLV Lease Guaranty (as defined in the Master Transaction Agreement), in its sole and absolute discretion, to repair or restore in a manner acceptable to Buyer.

SECTION 10.2. Allocation of Proceeds and Awards. If, after the Effective Date, any portion of the Property is taken by condemnation or eminent domain (or is the subject of a pending taking), or any portion of the Property is damaged or destroyed and this Agreement is not terminated as permitted pursuant to the terms of Section 10.1, then this Agreement shall remain in full force and effect, and the parties hereto shall consummate the Closing upon the terms set forth herein. Any awards or proceeds received from the condemning authority or Eldorado's or Seller's insurance company, as the case may be (the "Casualty/Condemnation Proceeds") shall be paid in accordance with the terms of the Amended Non-CPLV Lease as if the Amended Non-CPLV Lease were in effect as of the date that such Casualty/Condemnation Proceeds are made available, and any claims in respect to any such awards or proceeds and the related insurance policies shall be assigned to Non-CPLV Lease Tenant in accordance with the terms of the Amended Non-CPLV Lease as if the Amended Non-CPLV Lease were in effect as of the date that such Casualty/Condemnation Proceeds are made available, and in all events the Purchase Price shall not be adjusted as a result of any such casualty or condemnation; provided, that nothing in this paragraph is intended to vitiate Buyer's right to terminate this Agreement in accordance with the terms of Section 10.1 in connection with a Major Casualty/Condemnation. Notwithstanding anything to the contrary contained herein, in the event a Major Casualty/Condemnation shall have occurred prior to the Closing and the parties elect to close in accordance with the terms of this Agreement, then the parties will have their respective rights and obligations with respect to such Major Casualty/Condemnation (and any Casualty/Condemnation Proceeds) that they would have under the terms of the Amended Non-CPLV Lease as if the Amended Non-CPLV Lease were in effect as of the date that such Major Casualty/Condemnation occurred.

SECTION 10.3. Insurance. Eldorado shall use commercially reasonable efforts to cause Seller to maintain the property insurance coverage currently in effect for the Property, or comparable coverage, through the Closing Date; provided, however, that in the event that prior to the Merger Closing, despite Eldorado's use of commercially reasonable efforts to cause Seller to maintain such property insurance coverage, (i) Seller fails to maintain such property insurance coverage and (ii) a non-de minimis loss occurs that would have been covered by such insurance if Seller had maintained such insurance, then Buyer shall have the right, in its sole discretion, to terminate this Agreement by written notice to Eldorado and thereafter the parties shall have no further rights or obligations hereunder except for other obligations which expressly survive the termination of this Agreement.

SECTION 10.4. Waiver. The provisions of this Article 10 supersede the provisions of any applicable Laws with respect to the subject matter of this Article 10.

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[15] NTD: $36 million for the casualty termination threshold for the Atlantic City and the New Orleans properties is acceptable.

ARTICLE 11
MISCELLANEOUS

SECTION 11.1. Buyer's Assignment. Other than in connection with an assignment pursuant to Section 11.16 hereof, Buyer shall not assign this Agreement or its rights hereunder (other than to an entity that is directly or indirectly wholly-owned and controlled by VICI) without the prior written consent of Eldorado, which consent Eldorado may grant or withhold in its sole and absolute discretion. Notwithstanding the foregoing, Buyer may designate an entity that is directly or indirectly wholly-owned and controlled by VICI to be the named transferee on all Closing Documents.

SECTION 11.2. Survival/Merger. Except for the provisions of this Agreement which are explicitly stated to survive the Closing and any document executed in connection herewith, none of the terms of this Agreement shall survive the Closing.

SECTION 11.3. Integration; Waiver. This Agreement embodies and constitutes the entire understanding between the parties with respect to the Transaction and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. No waiver by either party hereto of any failure or refusal by the other party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

SECTION 11.4. Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Nevada, without regard to the principles of conflicts of laws.

SECTION 11.5. Captions Not Binding; Exhibits. The captions in this Agreement are inserted for reference only and in no way limit the scope or intent of this Agreement or of any of the provisions hereof. All Exhibits attached hereto shall be incorporated by reference as if set out herein in full.

SECTION 11.6. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

SECTION 11.7. Severability. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by Law.

SECTION 11.8. Notices. The provisions regarding notice set forth in Section 7.7 of the Master Transaction Agreement are incorporated herein by reference.

SECTION 11.9. Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement. Signatures to this Agreement transmitted by electronic means shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver an execution original to this Agreement with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Agreement.

SECTION 11.10. No Recordation. Eldorado and Buyer each agrees that neither this Agreement nor any memorandum or notice hereof shall be recorded. For the avoidance of doubt, Buyer may file a notice of pendency or similar instrument against the Property in connection with an action for specific performance hereunder.

SECTION 11.11. Additional Agreements; Further Assurances. Each of the parties hereto shall reasonably cooperate with one another and execute and deliver such documents as the other party or the Title Company shall reasonably request in order to consummate and make effective the Transaction, so long as the execution and delivery of such documents shall not result in any additional Liability or cost to the executing party. The provisions of this Section 11.11 shall survive Closing and not be merged therein.

SECTION 11.12. Construction. The parties acknowledge that each party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement, any modification hereof or any of the Closing Documents.

SECTION 11.13. Prevailing Party. If any action or proceeding is brought to interpret or enforce the terms of this Agreement, the prevailing party shall be entitled to recover from the other party, in addition to all other damages, if any, all costs and expenses of such action or proceeding, including but not limited to reasonable, actual attorneys' fees, witness fees' and court costs as determined by a court of competent jurisdiction in a final, non-appealable decision. The phrase "prevailing party" as used in this Section shall include a party who receives substantially the relief desired whether by dismissal, summary judgment or otherwise. This paragraph shall survive the Closing or termination of this Agreement.

SECTION 11.14. JURISDICTION. WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDINGS RELATING TO THE TRANSACTION, THIS AGREEMENT, THE PROPERTY OR THE RELATIONSHIP OF BUYER AND ELDORADO HEREUNDER ("PROCEEDINGS") EACH PARTY IRREVOCABLY (a) SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE NEVADA STATE DISTRICT COURT OF THE COUNTY OF CLARK, STATE OF NEVADA AND THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEVADA SITTING IN LAS VEGAS, NEVADA AND (b) WAIVES ANY OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY PROCEEDINGS BROUGHT IN ANY SUCH COURT, WAIVES ANY CLAIM THAT SUCH PROCEEDINGS HAVE BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH PROCEEDINGS, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER SUCH PARTY. THE PROVISIONS OF THIS SECTION 11.14 SHALL SURVIVE THE CLOSING (AND NOT BE MERGED THEREIN) OR ANY EARLIER TERMINATION OF THIS AGREEMENT.

SECTION 11.15. WAIVER OF JURY TRIAL. The provisions regarding waiver of jury trial set forth in Section 7.15 of the Master Transaction Agreement are incorporated herein by reference.

SECTION 11.16. Tax Free Exchange. Eldorado and Buyer each hereby reserve the right to include this transaction as part of one (1) or more tax deferred exchange transactions pursuant to Code Section 1031 and comparable provisions of applicable state law, at no out-of-pocket cost, expense, risk or liability to the other party hereto. Eldorado and Buyer agree to cooperate with the other party hereto, and to execute any and all documents (including without limitation Code Section 1031 exchange documents) reasonably necessary in connection therewith; provided, however, that the closing of the transaction for the conveyance of the Property shall not be contingent upon, and shall not be subject to, the completion of such exchange, nor shall such affect the Closing Date hereunder. Buyer and Eldorado shall be obligated to close title to the Property on or before the Closing Date whether or not Buyer or Eldorado, as applicable, shall have consummated an intended Code Section 1031 tax deferred exchange transaction.

SECTION 11.17. Termination of Merger Agreement or Master Transaction Agreement. If, at any time on or prior to the Closing, the Merger Agreement or the Master Transaction Agreement terminates, this Agreement shall automatically terminate; provided that such termination shall not relieve either party hereto for liability hereunder that pursuant to the express terms hereof or the Master Transaction Agreement survives termination hereof.

SECTION 11.18. Limitation of Liability. Except as otherwise expressly set forth in this Agreement, in no event shall either party be entitled to recover from the other any actual, consequential, punitive, or special damages in connection with this Agreement. The foregoing shall not prejudice the right of the parties to obtain actual damages to the extent provided in Sections 7.3 and 8.3 (and subject to the limitations set forth in each such section) in connection with the representations, warranties or indemnities that expressly survive the termination of this Agreement or the Closing.

SECTION 11.19. Termination of Call Right Agreement. Upon (a) the consummation of the Closing pursuant to the terms of this Agreement, (b) the Buyer obtaining title to the Membership Interests pursuant to its exercise of Buyer's rights to specific performance in accordance with the terms of this Agreement, or (c) the Buyer receiving the Buyer Liquidated Damages Amount in accordance with the terms of this Agreement (unless specific performance was not available as a remedy to Buyer because Eldorado willfully caused Seller to convey the Property to a non-affiliate third party (other than New Property Owner) in breach of Eldorado's obligations under this Agreement), the Call Right Agreement shall automatically terminate and be of no further force or effect. Eldorado and Buyer shall execute and deliver any document reasonably requested by the other party to evidence such termination. This Section 11.19 shall survive the termination of this Agreement or the Closing.

SECTION 11.20. REIT Protection. The provisions regarding REIT protections set forth in Section 7.12 of the Master Transaction Agreement are incorporated herein by reference.

SECTION 11.21. Obligations of Eldorado Following the Merger Closing. With respect to the first and third sentence of Section 4.1(a), the first sentence of Section 4.1(b), the second sentence of Section 7.2(m), the first sentence of Section 8.1(a) (other than in clause (iii)

thereof), the first sentence of Section 8.1(b) and the first sentence of Section 8.8 (collectively, the "CRE Clauses"), in the event that the Merger Closing occurs prior to the Closing hereunder, from and after the Merger Closing Date, the phrase "use commercially reasonable efforts to" shall be deemed to be deleted from the CRE Clauses.

SECTION 11.22. No Recourse to Financing Sources. Notwithstanding anything to the contrary contained herein or otherwise, no Financing Source (as defined in the Master Transaction Agreement) of any Non-Party (as defined in the Master Transaction Agreement) shall have any liability for any obligations or liabilities of the parties or for any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, the Transaction or in respect of any representations made or alleged to be made in connection herewith. Without limiting the rights of any party hereto against the other parties hereto, in no event shall any party hereto or any of its controlled Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Party, in connection with this Agreement or the Debt Financing (as defined in the Master Transaction Agreement), whether at law or equity, in contract, in tort or otherwise (it being understood that nothing in this Section 11.22 shall limit the rights of Buyer against the Financing Sources under the Debt Financing Commitment (as defined in the Master Transaction Agreement)).

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, each party hereto, intending to be legally bound, has caused this Agreement to be duly executed to be effective as of the day and year first above written.

ELDORADO:

ELDORADO RESORTS, INC.,
a Nevada corporation

By: _____
Name:

[Signature Page to Laughlin Purchase and Sale Agreement]

BUYER:

VICI PROPERTIES L.P.,
a Delaware limited partnership

By: _____
Name: [ ]
Title: [ ]

[Signatures continue on following page]

EXHIBITS AND SCHEDULES[16]

Exhibit A	Legal Description of the Land
[Exhibit B	Form of Lease Assignment and Assumption Agreement]
Exhibit C	Permitted Exceptions
Exhibit D	[Intentionally omitted]
Exhibit E	Form of Deed
Exhibit F	Form of Membership Interest Assignment and Assumption Agreement
Exhibit G	Form of Non-CPLV Memorandum of Lease
Exhibit H	Form of FIRPTA Affidavit[17]
Exhibit I-1	Form of Owner's Affidavit
Exhibit I-2	Form of Non-Imputation Affidavit
[Exhibit J	Form of Lease [and Easement] Assignment and Acceptance Agreement]
Exhibit K	Form of Certification Regarding Eldorado's Warranties
Exhibit L	Form of Certification Regarding Buyer's Warranties

Schedule 4.1(a)	Diligence Materials
Schedule 7.2(g)	Litigation
[Schedule 7.2(i)	Leases]
Schedule 7.2(j)	Material Contracts

16 NTD: Exhibits and Schedules to this Agreement to be agreed and finalized in accordance with Section 4.2 of the Master Transaction Agreement.

17 NTD: Form of FIRPTA Affidavit to be the same as the FIRPTA Affidavit delivered in connection with Octavius (with changes necessary to make it factually accurate).

EXHIBIT A

Legal Description of the Land

[_____]

EXHIBIT B

[Lease Assignment and Assumption Agreement]

EXHIBIT C

Permitted Exceptions

[See attached]

EXHIBIT D

[Intentionally omitted]

EXHIBIT E

Form of Deed

[See attached]

EXHIBIT F

Form of Membership Interest Assignment and Assumption Agreement

[See attached]

EXHIBIT G

Form of Non-CPLV Memorandum of Lease

EXHIBIT H

Form of FIRPTA Affidavit

[See attached]

EXHIBIT I-1

Form of Owner's Affidavit

[See attached]

EXHIBIT I-2

Form of Non-Imputation Affidavit

[See attached]

EXHIBIT J

[Form of Lease [and Easement] Assignment and Acceptance Agreement]

[See attached]

EXHIBIT K

Form of Certification Regarding Eldorado's Warranties

[See attached]

EXHIBIT L

Form of Certification Regarding Buyer's Warranties

[See attached]

SCHEDULE 4.1(a)

Diligence Materials

SCHEDULE 7.2(g)

Litigation

SCHEDULE 7.2(i)

Leases

SCHEDULE 7.2(j)

Material Contracts

EXHIBIT G-2

Specified Subject Property PSA Terms (Atlantic City)

Exhibit G-2

EXHIBIT G-2

Subject Property PSA (Atlantic City)

The Subject Property PSA (Atlantic City) (the "AC PSA") shall be based on the form of Subject Property PSA (Laughlin) (the "Laughlin Form") attached to this Agreement as Exhibit G-1, but shall include, without limitation, and in addition to the modifications to the Laughlin Form that shall be negotiated in accordance with the provisions of Section 4.2 of this Agreement, the following modifications to the Laughlin Form:

- The preamble and recitals of the Laughlin Form shall be modified to reflect the purchase of the HAC Property, which shall include, for the avoidance of doubt, the hotel, casino, restaurants, convention center, parking facilities, and all other ancillary facilities, structures and improvements associated with Harrah's Resort Atlantic City and Harrah's Atlantic City Waterfront Conference Center that are owned as of the date hereof by CEC.
- The Laughlin Form shall be modified to reflect that the HAC Property shall be conveyed via deed rather than via a transfer of membership interests in the entity that owns the HAC Property, and the representations related to the "New Property Owner" in the Laughlin Form shall be deleted.
- All Nevada-specific provisions and defined terms, including, without limitation, Section 5.2 of the Laughlin Form, shall be revised and/or deleted, with the input of New Jersey counsel, to reflect customary market practice in the state of New Jersey and to ensure consistency with the Transaction, including a "bulk sales" provision and an obligation (i) on the part of ERI to pay any realty transfer tax and (ii) on the part of VICI to pay any applicable "Mansion Taxes", in each case relating to the sale of the HAC Property; provided that ERI shall be responsible for 100% of any transfer taxes arising in connection with the Merger; and provided, further, that notwithstanding New Jersey custom, (a) VICI shall pay for the owner's title policy, and (b) VICI and ERI shall each bear 50% of the cost of a non-imputation endorsement to VICI's title insurance policy.
- All provisions, defined terms, exhibits and schedules specific to the Property (as defined in the Laughlin Form) and/or the transaction contemplated by the Laughlin Form shall be revised to reflect the HAC Property and/or the transaction contemplated by the AC PSA (the "Transaction") and/or deleted, as applicable, by the reasonable mutual agreement of VICI and ERI.
- All inapplicable dates shall be deleted, or where the concept is applicable to the Transaction, modified in a manner reasonably consistent with the Laughlin Form while taking into account any unique requirements relating to the Transaction.
- The term "Purchase Price" shall mean Five Hundred Ninety-Nine Million Two Hundred Fifty Thousand Dollars ($599,250,000.00).

- The “Buyer Liquidated Damages Amount” and “Seller Liquidated Damages Amount” shall be Thirty Million Dollars ($30,000,000.00).
- The “Required Removal Threshold” shall be Forty Million Dollars ($40,000,000.00).
- The threshold for a “Major Casualty/Condemnation” shall be Thirty-Six Million Dollars ($36,000,000.00).
- The Laughlin Form shall be modified to expressly provide that the acquisition of the HAC Property shall be treated as an asset acquisition for tax purposes.

EXHIBIT G-3

Specified Subject Property PSA Terms (New Orleans)

HNO PSA to include, among other things, requirements (and conditionality) such that existing HNO Ground Lease and Casino Operating Contract will be revised to allow implementation of the OpCo/PropCo structure, including, among other things, to (i) eliminate cross default between Operating Contract and Ground Lease, (ii) eliminate from the Ground Lease certain existing requirements more appropriately imposed on the operator under the Operating Contract, (iii) eliminate (or move to the Operating Contract) certain payment requirements based on Casino performance or in the nature of licensure fees or which otherwise are problematic from the REIT perspective, and (iv) modify the transfer/change of control and financing restrictions to be more compatible with the intended arrangements between VICI and ERI/CEC. In addition, HNO PSA to address Term Sheet points regarding ERI obligation to cover all CapEx requirements related to the HNO license expansion (including elimination of any obligation on VICI to incur any of the additional $116mm of payments to NewCo/City/State (or ERI/CEC).

EXHIBIT G-3

Subject Property PSA (New Orleans)

The Subject Property PSA (New Orleans) (the "NOLA PSA") shall be based on the form of Subject Property PSA (Laughlin) (the "Laughlin Form") attached to this Agreement as Exhibit G-1, but shall include, without limitation, and in addition to the modifications to the Laughlin Form that shall be negotiated in accordance with the provisions of Section 4.2 of this Agreement, the following modifications to the Laughlin Form:

- The preamble and recitals of the Laughlin Form shall be modified to reflect the purchase of the HNO Property, which shall include, for the avoidance of doubt, the hotel, casino, restaurants, parking facilities, and all other ancillary facilities, structures and improvements associated with Harrah's New Orleans Hotel and Casino that are owned in part and leased in part as of the date hereof by CEC.
- The Laughlin Form shall be modified to reflect that the HNO Property shall be conveyed via deed and assignment of lease rather than via a transfer of membership interests in the entity that owns the HNO Property and/or leasehold interest therein, the representations related to the "New Property Owner" in the Laughlin Form shall be deleted, and additional representations and covenants relating to the HNO Ground Lease and Operating Contract shall be added to the Laughlin Form by the mutual reasonable agreement of VICI and ERI.
- All Nevada-specific provisions and defined terms, including, without limitation, Section 5.2 of the Laughlin Form, shall be revised and/or deleted, with the input of Louisiana counsel, to reflect customary market practice in the state of Louisiana and to ensure consistency with the Transaction; provided, that notwithstanding Louisiana custom, any real property transfer taxes imposed in connection with the Transaction shall be borne and paid 50% by ERI and 50% by VICI; and provided, further, that VICI shall pay for the owner's title policy.
- All provisions, defined terms, exhibits and schedules specific to the Property (as defined in the Laughlin Form) and/or the transaction contemplated by the Laughlin Form shall be revised to reflect the HNO Property and/or the transaction contemplated by the NOLA PSA (the "Transaction") and/or deleted, as applicable, by the reasonable mutual agreement of VICI and ERI.
- All inapplicable dates shall be deleted, or where the concept is applicable to the Transaction, modified in a manner reasonably consistent with the Laughlin Form while taking into account any unique requirements relating to the Transaction.
- The term "Purchase Price" shall mean Seven Hundred Seventy-Five Million Five Hundred Thousand Dollars ($775,500,000.00).
- The "Buyer Liquidated Damages Amount" and "Seller Liquidated Damages Amount" shall be Thirty Million Dollars ($30,000,000.00).

- The “Required Removal Threshold” shall be Forty Million Dollars ($40,000,000.00).
- The threshold for a “Major Casualty/Condemnation” shall be Thirty-Six Million Dollars ($36,000,000.00).
- The Laughlin Form shall be modified to expressly provide that the acquisition of the HNO Property shall be treated as an asset acquisition for tax purposes.
- On terms and conditions reasonably acceptable to VICI and ERI, requirements (and conditionality to VICI’s obligation to close) shall be added to the Laughlin Form providing that that certain Casino Ground Lease, dated as of April 27, 1993 (as amended, the “HNO Ground Lease”) and that certain Amended and Renegotiated Casino Operating Contract, dated as of October 30, 1998 (as amended, the “Operating Contract”) will each be revised, modified and/or amended to allow implementation of the opco/propco structure (collectively, the “HNO Ground Lease Amendments”) including, among other things, to:
    - (i) eliminate cross default between the Operating Contract and Ground Lease;
    - (ii) eliminate from the HNO Ground Lease certain existing requirements more appropriately imposed on the operator under the Operating Contract;
    - (iii) eliminate (or move to the Operating Contract) certain payment requirements based on casino performance or in the nature of licensure fees or which otherwise are problematic from the REIT perspective;
    - (iv) modify the transfer/change of control and financing restrictions to be more compatible with the intended arrangements between VICI and ERI/CEC, and other requirements necessitated by the REIT structure;
    - (v) include acceptable: assignment, sale and transfer provisions, insurance, casualty and eminent domain provisions, provisions permitting leasehold mortgages and other protections as may be required by VICI and/or to protect lenders, including the subordination of the landlord’s lien, and non-disturbance agreements in the event of a landlord mortgage by the City of New Orleans or Canal Street Development Corporation;
    - (vi) permit the assignments of the HNO Ground Lease by CEC to ERI and ERI to VICI, the sublease of the HNO Property including the HNO Ground Lease by VICI to ERI, and the operation of the HNO Property, including all ancillary and parking facilities and the Harrah’s New Orleans Hotel by ERI; and
    - (vii) permit the construction, prior to July 15, 2024 (the “Construction Deadline”), and thereafter the operation, of capital improvements in an amount equal to no less than $350,000,000 on or around the HNO Property (the “HNO Capital Improvements”), including extension mechanisms exercisable by ERI and/or VICI in the event that substantial completion of the HNO Capital Improvements is not achieved on or before the Construction Deadline, and (B) that ERI and

VICI shall (and ERI shall, during the pendency of the NOLA PSA, use commercially reasonable efforts to cause CEC to permit VICI to) participate fully with CEC and the City of New Orleans in the negotiation and documentation of all of revisions to the HNO Ground Lease as well as other current and future letters and memoranda of understanding, and any other agreements, respecting the operation and development of the HNO Property, including, without limitation, the HNO Capital Improvements.

- On terms and conditions reasonably acceptable to VICI and ERI, the Laughlin Form shall be modified to address and/or provide for requirements that a condition to the Closing shall be that CEC delivered on or before Closing, from third parties or any Governmental Authority, in its regulatory capacity, as a landlord of all or a portion of the HNO Property, or otherwise, all consents, licenses, permits, waivers, approvals, authorizations, orders or ordinances, including, without limitation, the approval of the revisions of the HNO Ground Lease by Canal Street Development Corporation and the City Council and Mayor of the City of New Orleans, necessary to effect the transactions respecting the HNO Property contemplated by the Master Transaction Agreement.
- The NOLA PSA shall acknowledge that CEC (and following consummation of the Merger Agreement closing, ERI) shall be obligated to complete and pay for all capital improvements and other costs and expenses related to the extension of the existing Operating Contract, including all costs and expenses in connection with the HNO Capital Improvements and the HNO Ground Lease Amendments, and VICI shall have no obligation to pay any costs or expenses with respect thereto or any additional payments required to be made to the City of New Orleans, the State of Louisiana or any other governmental body or agency in connection therewith.

SCHEDULE 4.5(a)

ERI Individuals to be Available

1. Chief Executive Officer of ERI.
2. Chief Operating Officer/President of ERI.
3. Chief Financial Officer of ERI.
4. Chief Administrative Officer of ERI.
5. Chief Legal Officer & Executive Vice President of ERI.