

DEED OF IRREVOCABLE UNDERTAKING
(William Hill PLC Director Shareholders)

To: Caesars Entertainment, Inc. ("**Caesars**")
100 W. Liberty Street, Suite 1150
Reno, NV 89510

Caesars UK Holdings Limited ("**BidCo**")
55 Baker Street
London, W1U 8EW

29 September 2020

Dear Sirs / Madams

Acquisition of William Hill PLC (the "Company")

1 Background

I understand that BidCo, a wholly-owned subsidiary of Caesars, intends to announce a firm intention to make an offer for the entire issued and to be issued ordinary share capital of the Company (other than for the shares already held by Caesars) (the "**Acquisition**"), substantially on the terms and subject to the conditions set out in the draft offer announcement provided to me (the "**Offer Announcement**") subject to such non-material modifications and amendments to the Offer Announcement as may be agreed by BidCo and the Company.

I understand that the Acquisition is expected to be implemented by way of a Scheme (as defined below) but that BidCo is entitled, in the circumstances set out in the Offer Announcement and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of the Offer (as defined below). Capitalised terms not otherwise defined in this deed shall have the meanings given to them in the Offer Announcement.

2 Irrevocable undertakings

I, the undersigned, irrevocably and unconditionally (except to the extent my Obligations (as defined below) terminate in accordance with the terms of this deed) undertake, warrant and represent to BidCo and Caesars that:

- 2.1** I am the registered holder and/or the beneficial owner of (or am otherwise able to control the exercise of) all rights, including voting rights, attaching to all the ordinary shares of 10 pence each in the capital of the Company as set out in the first column of the table at Appendix 1 to this deed (the "**Existing Shares**");
- 2.2** I have been granted options and awards over shares in the Company as set out in the second column of the table at Appendix 1 to this deed (the "**Awards**"), the Awards are still subsisting and I am beneficially entitled to the Awards;

- 2.3** Appendix 1 to this deed represents a complete and accurate list of all the shares and other securities in the Company of which I am the beneficial owner or otherwise able to control the exercise of all rights attaching to them;
- 2.4** I have full power and authority to, and (unless BidCo otherwise requests me in writing in advance) shall, exercise, or where applicable, procure the exercise of, all voting rights (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares (as defined below) at:
- 2.4.1** the meeting of the Company's ordinary shareholders convened by order of the Court (including any adjournment thereof) for the purpose of considering and, if thought fit, approving the Scheme (the "**Court Meeting**"); and
- 2.4.2** the general meeting of the Company's ordinary shareholders (including any adjournment thereof) to be convened in connection with the Scheme (the "**GM**"),
- in favour of the Scheme, in respect of any resolutions (whether or not amended) required to give effect to the Scheme and to re-register the Company as a private company (the "**Resolutions**") as set out in the notices of meeting in the circular to be sent to shareholders of the Company containing, amongst other things, the terms of the Scheme and an explanatory statement in respect of the Scheme (the "**Scheme Document**");
- 2.5** I shall, after the despatch of the Scheme Document to the Company's shareholders (and without prejudice to my right to attend and vote in person at the Court Meeting and the GM in accordance with paragraph 2.4):
- 2.5.1** return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy so that such forms are received by the Company's registrars not later than 3:00pm on the day falling four Business Days prior to the deadline for receipt of proxy forms set out in the Scheme Document; and
- 2.5.2** not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 2.5.1 above;
- 2.6** prior to the Scheme becoming effective (or, if applicable, the Offer becoming or being declared unconditional in all respects) or my Obligations (as defined below) terminating in accordance with the terms of this deed (whichever is earlier), I shall not, and shall procure that any person holding the Shares shall not:
- 2.6.1** sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally) except: (i) pursuant to the Scheme; or (ii) for the purpose of selling such number of Shares as may be required to satisfy my liability for income tax and employee social security contributions arising on the vesting or exercise of any awards referred to in paragraph 2.6.2 below; or (iii) for transfers to one or more of my close relatives and/or related trusts undertaken for bona fide tax planning purposes (provided that with effect from the time of such transfer, I shall procure compliance by the transferee of the obligations contained in this deed as if the transferee had entered into this deed in respect of such transferred Shares);

- 2.6.2** except through my participation in the William Hill Share Plans, including by the exercise or grant of options or vesting or grant of awards, acquire any shares or other securities of the Company or any interest (as defined in the Takeover Code) in any such shares or securities;
- 2.6.3** exercise any voting rights attaching to the Shares to vote in favour of any scheme of arrangement or other transaction which is proposed in competition with or which might reasonably be expected to otherwise frustrate the Acquisition or any part thereof;
- 2.6.4** without the consent of BidCo, in relation to the Shares and in my capacity as a shareholder, requisition, or join in requisitioning, any general or class meeting of the Company for the purpose of considering any resolution referred to in paragraph 2.6.3 above; or
- 2.6.5** other than pursuant to this deed, enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally:
- (i) to do any of the acts prohibited by paragraphs 2.6.1 to 2.6.4 (inclusive); or
 - (ii) which, in relation to the Shares, would or would reasonably be expected to restrict or impede my ability to comply with this undertaking,

and references in this paragraph 2.6.5 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Scheme becoming effective, lapsing or being withdrawn or upon or following this undertaking ceasing to be binding or upon or following any other event.

- 2.7** I shall accept any proposal made by or on behalf of BidCo to holders of options and awards over Shares in compliance with Rule 15 of the Code in respect of all such options and awards held by me not later than 3:00pm on the day falling five Business Days prior to the deadline for accepting such proposals to the holders of options and awards.

3 Publicity

3.1 I consent to:

- 3.1.1** the announcement of the Acquisition containing references to me and to this deed substantially in the terms set out in the Offer Announcement;
- 3.1.2** the inclusion of references to me and particulars of this deed being set out in the Scheme Document; and
- 3.1.3** this deed being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Takeover Code or the Disclosure Guidance and Transparency Rules or Listing Rules of the Financial Conduct Authority.

- 3.2** I acknowledge that I am obliged to make appropriate disclosure under Rule 2.10(c) of the Takeover Code promptly after becoming aware that I will not be able to comply with the terms of this deed or no longer intend to do so.

4 Termination

4.1 This deed shall not oblige BidCo to announce the Acquisition. However, without prejudice to any accrued rights or liabilities, my Obligations shall terminate and be of no further force and effect if:

4.1.1 the Offer Announcement is not released by 5.00 p.m. (London time) on 30 September 2020 (or such later time and/or date as the Company and BidCo may agree);

4.1.2 BidCo announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme (or Offer, as applicable) is announced by BidCo or Caesars in accordance with Rule 2.7 of the Takeover Code at the same time;

4.1.3 on the earlier of: (a) the Long Stop Date (as defined in the Offer Announcement); or (b) the date on which the Scheme (or Offer, as applicable) is withdrawn with the consent of BidCo or lapses in accordance with its terms provided that this paragraph 4.1.3 shall not apply:

- (i) where the Scheme is withdrawn or lapses as a result of BidCo exercising (subject to the terms of the Co-operation Agreement) its right to implement the Acquisition by way of an Offer rather than a Scheme or vice versa; or
- (ii) if the lapse or withdrawal is not followed within five Business Days by an announcement under Rule 2.7 of the Takeover Code by BidCo (or a person acting in concert with it) to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act or takeover offer (within the meaning of section 974 of the Companies Act); and

4.1.4 any competing offer for the issued and to be issued ordinary share capital of the Company is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement);

4.2 On termination of this deed I shall have no claim against BidCo or Caesars and BidCo and Caesars shall have no claim against me, save in respect of any prior breach of this deed.

5 Implementation by way of a takeover offer

5.1 I acknowledge that, in the circumstances set out in the Offer Announcement and subject to the terms of the Co-operation Agreement, BidCo may elect to implement the Acquisition by way of an Offer, as opposed to by way of a Scheme.

5.2 If such an Offer is made by BidCo, I undertake and warrant that any Obligations shall apply *mutatis mutandis* to such Offer and, in particular, I undertake to accept, or procure the acceptance of, such Offer, in respect of the Shares at least three Business Days prior to the first closing date of such Offer. I further undertake not to withdraw such acceptance.

5.3 References in this deed to:

5.3.1 the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional in all respects; and

- 5.3.2 the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer.

6 Enforcement

6.1 Governing law

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and I agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

6.2 Specific performance

Without prejudice to any other rights or remedies which BidCo or Caesars may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my Obligations. BidCo or Caesars (as applicable) shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by BidCo or Caesars (as applicable) of its rights.

6.3 Power of attorney

I irrevocably and by way of security for any undertakings hereunder appoint each of BidCo and Caesars and any director of BidCo or Caesars to be my attorney, if I fail to comply with my Obligations under paragraphs 2 or 5 of this deed, to execute on my behalf proxy forms for any Court Meeting or GM or forms of acceptance to be issued with the offer document in respect of the Shares (as applicable) and to sign, execute and deliver any documents and to do all acts and things as may be necessary for the performance of any Obligations under paragraphs 2 and 5 of this deed.

7 Interpretation

7.1 Revised Acquisition

In this deed, references to the Acquisition shall include any extended, increased or revised offer or proposal by BidCo, the acquisition price proposed under the terms of which is at least as favourable to ordinary shareholders of the Company as the original Acquisition Price.

7.2 Meaning

In this deed:

- 7.2.1 references to “**Applicable Requirements**” mean the requirements of the Takeover Code, the Panel, the Court, the Companies Act, the Listing Rules or the Disclosure Guidance and Transparency Rules made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the Financial Conduct Authority or the requirements of any other relevant regulatory authority;
- 7.2.2 references to the “**Obligations**” are to my undertakings, agreements, representations and warranties, appointments and consents set out in this deed;
- 7.2.3 references to an “**Offer**”:

- (i) mean an offer by BidCo for the entire issued and to be issued ordinary share capital of the Company (except for the ordinary share capital owned by Caesars) by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 and otherwise in accordance with the terms and conditions of the Co-Operation Agreement; and
- (ii) shall include any extended, increased or revised offer by BidCo for the acquisition of the Company, the acquisition price proposed under the terms of which is at least as favourable to shareholders of the Company as the original Acquisition Price;

7.2.4 references to the “**Scheme**”:

- (i) means the proposed acquisition by BidCo of the entire issued or to be issued ordinary share capital of the Company (except for the ordinary share capital owned by Caesars) by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), substantially on the terms and subject to the conditions set out in the Offer Announcement; and
- (ii) includes any extended, increased or revised proposal by BidCo for the acquisition of the Company, the acquisition price proposed under the terms of which is at least as favourable to shareholders of the Company as the original Acquisition Price; and

7.2.5 references to the “**Shares**” mean collectively:

- (i) the Existing Shares;
- (ii) any other shares in the Company of which I may become the beneficial owner or in respect of which I may otherwise become entitled to exercise all rights attaching to (including voting rights) after the date of this deed (including following any exercise or vesting of the Awards); or
- (iii) any other shares in the Company issued after the date of this deed and attributable to or derived from any shares referred to in paragraph 7.2.5(i) or (ii).

7.3 Additional Terms

The Acquisition shall be subject to such additional terms and conditions as may be required to comply with Applicable Requirements.

7.4 Unconditional and irrevocable obligations

Except to the extent otherwise specified, the Obligations set out in this deed are unconditional and irrevocable.

7.5 Time

Time shall be of the essence as regards the Obligations set out in this deed.

7.6 Whole Agreement

This deed supersedes any previous written or oral agreement between us in relation to the matters dealt with in this deed and contains the whole agreement between us relating to the subject matter of this deed at the date of this deed to the exclusion of any terms implied by

law which may be excluded by contract. I acknowledge that I have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

8 Personal Representatives

This deed shall bind my estate and personal representatives.

9 Third Party Rights

A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10 Customer Relationship

I confirm and accept that neither of Deutsche Bank AG, London Branch or Deutsche Bank Securities Inc. (being Caesars' financial advisers) are acting for me in relation to the Acquisition for the purposes of the rules of the Conduct of Business Sourcebook of the Financial Conduct Authority and shall not be responsible to me for providing protections afforded to their clients or advising me on any matter relating to the Acquisition.

IN WITNESS whereof this deed has been executed and delivered as a deed on the date above mentioned.

SIGNED as a DEED by:

Roger William Devlin

in the presence of:

[Redacted signature area]

Witness's signature

Name:

Address:

[Redacted name]

[Redacted address]

}

[Redacted signature area]

Appendix 1
Shares to which this deed relates

The following represents my current holdings in the Company (and those of my spouse, minor children and my related trusts).

Number of Existing Ordinary Shares	Number of Ordinary Shares under option / Share Awards	Registered holder*	Beneficial owner*
95,458	-	Wealth Nominees Limited	Roger William Devlin

** Where more than one, indicate number of ordinary shares attributable to each*