

CURRENT REPORT

Pursuant to Section 4.02(a)(iii) of the Indenture, dated April 17, 2014 governing
the 9.375% Second-Priority Senior Secured Notes due 2022 of
Caesars Growth Properties Holdings, LLC
and
Caesars Growth Properties Finance, Inc.

June 16, 2014 (May 20, 2014)
Date of Report (Date of earliest event reported)

Caesars Growth Properties Holdings, LLC

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Las Vegas, Nevada 89109

Telephone: (702) 407-6000

Item 1.01 Entry into a Material Definitive Agreement.

FIRST CLOSING

Amendment to Transaction Agreement

On May 5, 2014, Caesars Acquisition Company ("CAC"), Caesars Growth Partners, LLC ("Growth Partners"), Caesars Entertainment Corporation ("CEC"), Caesars Entertainment Operating Company, Inc. ("CEOC"), Caesars License Company, LLC ("CLC"), Harrah's New Orleans Management Company, Corner Investment Company, LLC ("CIC"), 3535 LV Corp., Parball Corporation and JCC Holding Company II, LLC entered into that certain First Amendment to Transaction Agreement (the "Amendment"), pursuant to which the parties to such agreement amended the Transaction Agreement (the "Transaction Agreement", as so amended by the Amendment, the "Amended Agreement"), dated as of March 1, 2014, entered into by and among the parties to the Amendment.

On May 5, 2014, pursuant to the terms of the Amended Agreement, Growth Partners (or one or more of its designated direct or indirect subsidiaries) acquired from CEOC (or one or more of its affiliates): (i) The Cromwell (f/k/a Bill's Gamblin' Hall & Saloon) ("The Cromwell"), The Quad Resort & Casino ("The Quad") and Bally's Las Vegas (each a "Nevada Property", and collectively, the "Nevada Properties"), (ii) 50% of the ongoing management fees and any termination fees payable under the Property Management Agreements between a Property Manager (as defined below) and the Property Licensees (as defined below) of each of the aforementioned Nevada Properties (the "Nevada Property Management Agreements") and (iii) certain intellectual property that is specific to each of the Nevada Properties (together with the transactions described in (i) and (ii) above, the "First Closing") for an aggregate purchase price of \$1,340.0 million less assumed debt of the Nevada Properties, including the \$185.0 million related to The Cromwell, and subject to various pre-closing and post-closing adjustments in accordance with the terms of the Amendment. Pursuant to the terms of the Amendment, Growth Partners (or one or more of its designated direct or indirect subsidiaries) also agreed to acquire from CEOC (or one or more of its affiliates) (x) Harrah's New Orleans (the "Louisiana Property"), subject to obtaining the approval from the Louisiana Gaming Control Board to purchase such property, (y) 50% of the ongoing management fees and any termination fees payable under the Property Management Agreement to be entered between a property manager and the property licensee of the Louisiana Property (the "Louisiana Property Management Agreement" and, together with the Nevada Property Management Agreements, the "Property Management Agreements"); and (z) certain intellectual property that is specific to the Louisiana Property (together with the transactions described in (x) and (y) above, the "Second Closing") for an aggregate purchase price of \$660.0 million, less outstanding debt to be assumed in the Second Closing, and also subject to various pre-closing and post-closing adjustments in accordance with the terms of the Amendment.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the CAC Current Report on Form 8-K filed with the Securities Exchange Commission (the "Commission") on March 3, 2014, specifically to the terms of the Transaction Agreement attached as Exhibit 2.1 thereto, and the Amendment attached as Exhibit 2.1 to the CAC Current Report on Form 8-K filed with the Commission on May 6, 2014, each of which is incorporated herein by reference.

Property Management Agreements

In connection with the First Closing, on May 5, 2014, each of 3535 LV NewCo, LLC ("3535 LV NewCo"), CIC and Parball NewCo, LLC ("Parball NewCo") (each a "Property Licensee" and collectively, the "Property Licensees") (each an indirect subsidiary of Growth Partners following the First Closing) entered into a Nevada Property Management Agreement with the applicable property management entities (each a "Property Manager" and collectively, the "Property Managers"). Each Property Manager is a subsidiary of CEOC. Pursuant to the Nevada Property Management Agreements, the ongoing management fees payable to each of the Property Managers consist of (i) a base management fee of 2% of net operating revenues with respect to each month of each year during the term of such agreement and (ii) an incentive management fee in an amount equal to 5% of EBITDA for each operating year. CEOC will guarantee the obligations of the Property Managers under each of the Nevada Property Management Agreements. Pursuant to the Nevada Property Management Agreements, among other things, the Property Managers will provide management services to the applicable Property and CLC will license enterprise-wide intellectual

property used in the operation of the Properties. The Louisiana Property Management Agreement was entered into in connection with the Second Closing.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the CAC Current Report on Form 8-K filed with the Commission on May 6, 2014, specifically to the terms of the Nevada Property Management Agreements attached Exhibits 10.1, 10.2 and 10.3 thereto, each of which is incorporated herein by reference.

Term Facility

The purchase price of the First Closing was funded by Growth Partners with cash on hand and the proceeds of \$700.0 million of term loans (the "First Closing Term Loan"). Caesars Growth Properties Holdings, LLC (the "Borrower" or "CGPH") closed on the First Closing Term Loan on May 5, 2014 pursuant to a First Lien Credit Agreement among Caesars Growth Properties Parent, LLC ("Parent"), the Borrower, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent (the "First Closing Credit Agreement"). CGPH is an indirect subsidiary of Growth Partners, which is a joint venture between CAC and CEC.

The First Closing Term Loan matures on May 5, 2015; provided that the Borrower has the option to extend, for a fee equal to 1.00% of the aggregate principal amount of the First Closing Term Loan outstanding on the initial maturity date, for one additional year. The First Closing Term Loan requires scheduled quarterly payments in amounts equal to 0.25% of the original aggregate principal amount of the First Closing Term Loan, with the balance due at maturity. In addition, the First Closing Term Loan is expected to be repaid in full upon the acquisition by the Borrower of the Harrah's New Orleans Hotel and Casino, the contribution of the Planet Hollywood Resort and Casino and the release of certain indebtedness required to fund such acquisition from escrow.

The First Closing Credit Agreement allows the Borrower to request one or more incremental term loan and revolving credit facilities in an aggregate amount of up to \$150.0 million, subject to certain conditions and receipt of commitments by existing or additional financial institutions or institutional lenders.

Interest and Fees

Borrowings under the First Closing Credit Agreement bear interest at a rate equal to, at the Borrower's option, either (a) LIBOR determined by reference to the costs of funds for Eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs, subject to a floor of 1.00% or (b) a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50%, (ii) the prime rate as determined by the administrative agent under the First Closing Credit Agreement and (iii) the one-month adjusted LIBOR rate plus 1.00%, in each case plus an applicable margin. Such applicable margin shall be (i) until June 5, 2014, 6.00% per annum for LIBOR Loans and 5.00% per annum for base rate loans, (ii) from June 6, 2014 to the initial maturity date, 7.00% per annum for LIBOR Loans and 6.00% per annum for base rate loans and (iii) from and after the initial maturity date, 8.00% per annum for LIBOR Loans and 7.00% per annum for base rate loans.

Mandatory and Voluntary Prepayments

The First Closing Credit Agreement requires CGPH to prepay outstanding term loans, subject to certain exceptions, with:

- 50% (which percentage will be reduced to 25% if the senior secured leverage ratio is greater than 3.00 to 1.00 but less than or equal to 3.50 to 1.00, and to 0% if the Borrower's senior secured leverage ratio is less than or equal to 3.00 to 1.00) of the Borrower's annual excess cash flow to the extent such amount exceeds \$5.0 million, as defined under the First Closing Credit Agreement;
- 100% of the net cash proceeds of certain non-ordinary course asset sales or certain casualty events, in each case subject to certain exceptions and provided that the Borrower may (a) reinvest within 15 months or (b) contractually commit to reinvest those proceeds within 15 months and so reinvest such proceeds prior to the termination of such contract in assets to be used in its business, or certain other permitted investments; and

- 100% of the net cash proceeds of any issuance or incurrence of debt, other than proceeds from debt permitted under the First Closing Credit Agreement.

Collateral and Guarantors

Borrowings under the First Closing Credit Agreement were borrowed by the Borrower and guaranteed by Parent and the material, domestic wholly owned subsidiaries of the Borrower (subject to exceptions), and are secured by substantially all of the existing and future property and assets of the Borrower and the guarantors (other than Parent, whose guarantee is unsecured), including a pledge of the capital stock of the wholly owned domestic subsidiaries held by the Borrower and the guarantors (other than Parent) and 65% of the capital stock of the first-tier foreign subsidiaries held by the Borrower and the subsidiary guarantors, in each case subject to exceptions.

Restrictive Covenants and Other Matters

Under the First Closing Credit Agreement, the Borrower may be required to meet specified leverage ratios in order to take certain actions, such as incurring certain debt or making certain restricted payments. In addition, the First Closing Credit Agreement includes negative covenants, subject to certain exceptions, restricting or limiting the Borrower's ability and the ability of its restricted subsidiaries to, among other things: (i) make non-ordinary course dispositions of assets; (ii) make certain mergers and acquisitions; (iii) make dividends and stock repurchases and optional redemptions (and optional prepayments) of subordinated debt; (iv) incur indebtedness; (v) make certain loans and investments; (vi) create liens; (vii) transact with affiliates; (viii) change the business of the Borrower and its restricted subsidiaries; (ix) enter into sale/leaseback transactions; (x) allow limitations on negative pledges and, in the case of its restricted subsidiaries, pay dividends or make distributions; (xi) change the fiscal year and (xii) modify subordinated debt documents. The First Closing Credit Agreement also includes negative covenants with respect to Parent, which will limit Parent's ability to undertake certain specified activities, as further detailed therein.

Additionally, as previously disclosed, in connection with the transactions contemplated by the Transaction Agreement, Parent, the direct parent of the Borrower, entered into a commitment letter (the "Commitment Letter") with certain financial institutions (the "Committed Lenders"), pursuant to which, subject to the conditions set forth therein, the Committed Lenders committed to provide a portion of the funds necessary to consummate such transactions. On May 5, 2014, in connection with the funding of the First Closing Term Loan, Parent agreed to terminate the Committed Lenders' bridge financing commitments under the Commitment Letter, with related fees to be paid following the release of the gross proceeds of the 2022 Notes (as defined below) from escrow to fund the transactions contemplated under the Amended Agreement. In addition, Parent agreed that the Committed Lenders' senior facilities commitments under the Commitment Letter will be terminated upon execution of a credit agreement in respect of such senior facilities and the funding and deposit of the proceeds of term loans thereunder into escrow pending consummation of the Second Closing. The fees payable to the Commitment Lenders in respect of the senior facilities will be paid following the release of the gross proceeds of the term loans from escrow to fund the transactions contemplated under the Amended Agreement.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the CAC Current Report on Form 8-K filed with the Commission on May 6, 2014, specifically to the terms of the First Closing Credit Agreement attached as Exhibit 10.4 thereto, which is incorporated herein by reference.

Note Purchase Agreement

On May 5, 2014, Growth Partners entered into a Note Purchase Agreement (the "Note Purchase Agreement") by and among CEOC, Growth Partners and Caesars Growth Bonds, LLC ("CG Bonds"), a wholly owned subsidiary of Growth Partners. Pursuant to the Note Purchase Agreement, Growth Partners (i) agreed to sell to CEOC the \$427,319,000 principal amount of 5.625% senior notes of CEOC due 2015 (the "2015 Notes") owned by CG Bonds at a price equal to \$1,048.75 per \$1,000 principal amount (the same price at which CEOC has agreed to repurchase the 2015 Notes held by another significant holder of 2015 Notes) and (ii) committed to an order of new incremental term B-7 loans under an accordion facility

of CEOC's Second Amended and Restated Credit Agreement, dated as of March 1, 2012, in an amount equal to the sales proceeds of all of the 2015 Notes owned by CG Bonds (subject to bookrunner allocation).

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the CAC Current Report on Form 8-K filed with the Commission on May 6, 2014, specifically to the terms of the Note Purchase Agreement attached as Exhibit 10.5 thereto, which is incorporated herein by reference.

NEW CREDIT FACILITY

On May 8, 2014, CGPH closed on \$1.175 billion of term loans (the "Term Loan") pursuant to a First Lien Credit Agreement among Parent, the Borrower, the lenders party thereto, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent (the "Administrative Agent"), and Credit Suisse Securities (USA) LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., UBS Securities LLC, J.P Morgan Securities LLC, Morgan Stanley & Co. LLC, Macquarie Capital (USA) Inc. and Nomura Securities International, Inc., as Co-Lead Arrangers and Bookrunners (the "Credit Agreement"). The Credit Agreement also provides for a \$150.0 million revolving credit agreement (the "Revolving Credit Facility"), which was undrawn at the closing of the Term Loan.

Escrow Agreement

Pursuant to an escrow agreement, dated as of May 8, 2014, among U.S. Bank National Association, as escrow agent and securities intermediary (the "Escrow Agent"), the Administrative Agent and the Borrower (the "Escrow Agreement"), the Borrower deposited the gross proceeds of the Term Loan, together with additional amounts necessary to repay the Term Loan, if applicable, into a segregated escrow account (the "Escrow Account") until the date that certain escrow conditions were satisfied. The escrow conditions included, among other things, the consummation by the Borrower of the previously announced acquisition of the subsidiaries of CEOC that own the assets comprising The Cromwell (f/k/a Bill's Gamblin' Hall & Saloon), The Quad Resort & Casino, Bally's Las Vegas and Harrah's New Orleans and the contribution by Growth Partners of the entity that owns the assets comprising the Planet Hollywood Resort & Casino (the "Transactions") and the receipt of all required regulatory approvals. Upon the Escrow Release Date (as defined below), the Borrower intended to use the proceeds of the Term Loan, together with the proceeds from the offering of the 9.375% second-priority senior secured notes due 2022 (the "Notes") of the Borrower and Caesars Growth Properties Finance, Inc., which proceeds were held in a separate, segregated escrow account, and cash contributed by Growth Partners, to complete the Transactions and related transactions, including the repayment in full of the First Closing Term Loans and the senior secured term loan of PHWLTV, LLC.

As described below, the funds held in the Escrow Account were released to the Borrower on May 20, 2014, upon delivery by the Borrower to the Escrow Agent of an officer's certificate certifying that, prior to or concurrently with the release of funds from the Escrow Account, the escrow release conditions have been met (the "Escrow Release Date").

The Borrower granted to the Administrative Agent, for the benefit of the Administrative Agent and all lenders of the Term Loan, a first-priority security interest in the Escrow Account and all deposits therein to secure all obligations and indebtedness of the Borrower under the Credit Agreement pending disbursement.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the CAC Current Report on Form 8-K filed with the Commission on May 9, 2014, specifically to the terms of the Escrow Agreement attached as Exhibit 10.1 thereto, which is incorporated herein by reference.

Credit Agreement

The Term Loan matures in 2021 and the Revolving Credit Facility matures in 2019 and includes a letter of credit sub-facility. The Term Loan requires scheduled quarterly payments in amounts equal to 0.25% of the original aggregate principal amount of the Term Loan, with the balance due at maturity. As of the closing date, no borrowings were outstanding under the Revolving Credit Facility, and no amounts were committed to outstanding letters of credit.

The Credit Agreement allows the Borrower to request one or more incremental term loan facilities and/or increase its commitments under the Revolving Credit Facility in an aggregate amount of up to the sum of (x) \$300.0 million plus (y) such additional amount so long as, (i) in the case of loans under additional credit facilities that rank pari passu with the liens on the collateral securing the Credit Agreement, the Borrower's senior secured leverage ratio on a pro forma basis would not exceed 4.25 to 1.00, (ii) in the case of loans under additional credit facilities that rank junior to the liens on the collateral securing the Credit Agreement, the Borrower's total secured leverage ratio on a pro forma basis would not exceed 6.25 to 1.00 and (iii) in the case of loans under additional credit facilities that are unsecured or is indebtedness of subsidiaries that are not loan parties under the Credit Agreement, the Borrower's interest coverage ratio on a pro forma basis would not be less than 2.00 to 1.00, in each case, subject to certain conditions and receipt of commitments by existing or additional financial institutions or institutional lenders.

All future borrowings under the Credit Agreement are subject to the satisfaction of customary conditions, including the absence of a default and the accuracy of representations and warranties.

Interest and Fees

Borrowings under the Credit Agreement bear interest at a rate equal to, at the Borrower's option, either (a) LIBOR determined by reference to the costs of funds for Eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs, subject to a floor of 1.00% in the case of term loans or (b) a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50%, (ii) the prime rate as determined by the administrative agent under the Credit Agreement and (iii) the one-month adjusted LIBOR rate plus 1.00%, in each case plus an applicable margin. Such applicable margin shall be 5.25% per annum for LIBOR Loans and 4.25% per annum for base rate loans, subject to step downs with respect to the revolving loans based on the Borrower's senior secured leverage ratio. In addition, on a quarterly basis, the Borrower is required to pay each lender under the Revolving Credit Facility a commitment fee in respect of any unused commitments under the Revolving Credit Facility, which may be subject to one or more step-down based on a leverage ratio to be agreed. The Borrower is also required to pay customary agency fees as well as letter of credit participation fees computed at a rate per annum equal to the applicable margin for LIBOR borrowings on the dollar equivalent of the daily stated amount of outstanding letters of credit, plus such letter of credit issuer's customary documentary and processing fees and charges and a fronting fee in an amount equal to 0.125% of the daily stated amount of such letter of credit.

Mandatory and Voluntary Prepayments

The Credit Agreement requires the Borrower to prepay outstanding term loans, subject to certain exceptions, with:

- 50% (which percentage will be reduced to 25% if the senior secured leverage ratio is greater than 3.00 to 1.00 but less than or equal to 3.50 to 1.00, and to 0% if the Borrower's senior secured leverage ratio is less than or equal to 3.00 to 1.00) of the Borrower's annual excess cash flow to the extent such amount exceeds \$5.0 million, as defined under the Credit Agreement;
- 100% of the net cash proceeds of certain non-ordinary course asset sales or certain casualty events, in each case subject to certain exceptions and provided that the Borrower may (a) reinvest within 15 months or (b) contractually commit to reinvest those proceeds within 15 months and so reinvest such proceeds prior to the termination of such contract in assets to be used in its business, or certain other permitted investments; and
- 100% of the net cash proceeds of any issuance or incurrence of debt, other than proceeds from debt permitted under the Credit Agreement.

Collateral and Guarantors

Upon the Escrow Release Date, the borrowings under the Credit Agreement will be guaranteed by Parent and the material, domestic wholly owned subsidiaries of the Borrower (subject to exceptions), and will be secured by a pledge of the equity interest of the Borrower directly held by Parent and substantially all of the existing and future property and assets of the Borrower and the guarantors, including a pledge of the capital

stock of the wholly owned domestic subsidiaries held by the Borrower and the guarantors and 65% of the capital stock of the first-tier foreign subsidiaries held by the Borrower and the guarantors, in each case subject to exceptions. Each of Planet Hollywood, Bally's Las Vegas, The Quad and Harrah's New Orleans are expected to be mortgaged under the Credit Agreement. The Cromwell will not be mortgaged but the Credit Agreement is secured by an indirect pledge of the equity interests of the subsidiary of the Borrower that holds The Cromwell.

Restrictive Covenants and Other Matters

Except during a covenant suspension period as defined under the Credit Agreement, the Credit Agreement requires compliance on a quarterly basis with a maximum first-priority net senior secured leverage ratio test. In addition, for purposes of determining compliance with such financial maintenance covenant for any fiscal quarter, the Borrower may exercise an equity cure by issuing certain permitted securities for cash or otherwise receiving cash contributions to the capital of the Borrower or any of its direct or indirect parent that will, upon the receipt by the Borrower of such cash, be included in the calculation of EBITDA pro forma. The equity cure right may not be exercised in more than three fiscal quarters during any period of four consecutive fiscal quarters or more than six fiscal quarters during any period of eight consecutive fiscal quarters. Under the Credit Agreement, the Borrower may also be required to meet specified leverage ratios in order to take certain actions, such as incurring certain debt or making certain acquisitions and asset sales. In addition, the Credit Agreement includes negative covenants, subject to certain exceptions, restricting or limiting the Borrower's ability and the ability of its restricted subsidiaries to, among other things: (i) make non-ordinary course dispositions of assets; (ii) make certain mergers and acquisitions; (iii) make dividends and stock repurchases and optional redemptions (and optional prepayments) of subordinated debt; (iv) incur indebtedness; (v) make certain loans and investments; (vi) create liens; (vii) transact with affiliates; (viii) change the business of the Borrower and its restricted subsidiaries; (ix) enter into sale/leaseback transactions; (x) allow limitations on negative pledges and, in the case of its restricted subsidiaries, pay dividends or make distributions; (xi) change the fiscal year and (xii) modify subordinated debt documents. The Credit Agreement also includes negative covenants with respect to Parent, which will limit Parent's ability to undertake certain specified activities, as further detailed therein.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the CAC Current Report on Form 8-K filed with the Commission on May 9, 2014, specifically to the terms of the Credit Agreement attached as Exhibit 10.2 thereto, which is incorporated herein by reference.

SECOND CLOSING

Purchase of Harrah's New Orleans and Property Management Agreement

On May 20, 2014, Growth Partners (or one or more of its designated direct or indirect subsidiaries) consummated the Second Closing for an aggregate purchase price of \$660.0 million, subject to various post-closing adjustments in accordance with that certain Transaction Agreement, dated March 1, 2014, as amended by the First Amendment to Transaction Agreement, dated May 5, 2014, entered into by and among CAC, Growth Partners, CEC, CEOC, CLC, Harrah's New Orleans Management Company, Corner Investment Company, LLC, 3535 LV Corp., Parball Corporation and JCC Holding Company II, LLC, as further disclosed in CAC's Current Report on 8-K filed with the Commission on May 6, 2014.

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

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the CAC Current Report on Form 8-K filed with the Commission on May 21, 2014, specifically to the terms of the Louisiana Property Management Agreement attached as Exhibit 10.1 thereto, which is incorporated herein by reference.

Escrow Release

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

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

Intercreditor Agreement and Collateral Agreements

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

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

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

Subject to the terms of the security documents described above, including the First Lien Collateral Agreement and the Second Lien Collateral Agreement, the Borrower (or Issuers, as applicable) and the subsidiary guarantors have the right to remain in possession and retain exclusive control of the collateral securing the Notes and the Senior Secured Credit Facilities (other than any cash, securities, obligations and

cash equivalents constituting part of the collateral and deposited with the First Lien Collateral Agent in accordance with the provisions of the security documents and other than as set forth in such security documents), to freely operate the collateral and to collect, invest and dispose of any income therefrom.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the CAC Current Report on Form 8-K filed with the Commission on May 21, 2014, specifically to the terms of the Second Lien Intercreditor Agreement, the First Lien Collateral Agreement and the Second Lien Collateral Agreement attached as Exhibit 10.2, Exhibit 10.3 and Exhibit 10.4, respectively, thereto, each of which is incorporated herein by reference.

Services Co. Agreements

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

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

Services Co. in turn grants to the properties owned or controlled by CEOC, CGPH, CERP and other Recipients licenses to the Enterprise Assets, and with respect to the Harrah's New Orleans and Bally's Las Vegas managed facilities, an exclusive (subject to geographic restrictions) license in and to the "Harrah's" and "Bally's" names. Services Co. also grants to CEOC, CLC, CWI and the properties owned or controlled

by CEOC, CGPH and CERP, licenses to any intellectual property that Services Co. develops or acquires that is not derivative of the intellectual property licensed to it.

All licenses contemplated under the Omnibus Agreement are subject to customary quality control provisions and are subject to existing licenses. The parties to the Omnibus Agreement acknowledge, for the avoidance of doubt, that none of the licenses set forth above in any way limits (a) each licensor's right, title and interest in and to its respective owned intellectual property, including CEOC's ownership of all intellectual property related to the Total Rewards[®] program, and (b) except with respect to the exclusive licenses to the owners of the Harrah's New Orleans and Bally's Las Vegas managed facilities, each licensor's use of its respective licensed intellectual property. In addition, in the event that any licensee enhances, improves or modifies any intellectual property licensed to such licensee under the Omnibus Agreement, all right, title and interest in and to such enhanced, improved or modified intellectual property shall be assigned back to the applicable licensor. Upon the termination or expiration of any license granted pursuant to the Omnibus Agreement that is subject to termination or expiration, the applicable licensee shall have a one-year transition period to discontinue all use of the intellectual property licensed to such licensee.

Services Co. will use cash contributions for capital expenditures relating to the maintenance, operation and upkeep of the Enterprise Assets, the acquisition of any additional assets or services in connection with the provision of the implementation of the Omnibus Agreement and provision of the Enterprise Services, and each Member and CEC will reimburse Services Co. for its share of any allocated expenses attributable to such Member consistent with existing arrangements. Property-level expenses initially allocable to specific properties will continue to be allocated to such properties. Corporate costs that have historically been initially unallocated will be allocated to CEOC, CERP and CGPH with respect to their respective properties serviced by Services Co, according to their allocation percentages (initially 70%, 24.6% and 5.4%, respectively), subject to adjustment in connection with an annual review of the then-applicable allocation percentages and certain other conditions. Baseline capital expenditures per year will initially be up to \$100,000,000, to be allocated to each Member with respect to their respective properties serviced by Services Co, according to the expense allocation percentages mentioned above for unallocated corporate expenses, subject to annual review. Operating expenses will be allocated to each Member with respect to their respective properties serviced by Services Co, in accordance with historical allocation methodologies, subject to annual revisions and certain prefunding requirements. Following the receipt of any management fees by Services Co. in connection with the provision of services under any applicable property management agreement that would otherwise be payable to a Property Manager, Services Co. will distribute 100% of such management fees to CEOC or the applicable Property Manager. CEOC will have a consent right over Services Co.'s or any Member's acquisition of any new property or development of a new property that would involve the use of an Enterprise Asset.

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

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the CAC Current Report on Form 8-K filed with the Commission on May 21, 2014, specifically to the terms of the Omnibus Agreement and the Amended and Restated Limited Liability Company Agreement of Services Co. attached as Exhibits 2.1 and 99.1, respectively, thereto, each of which are incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth under Item 1.01 and in CAC's Current Reports on 8-K (including the exhibits attached thereto) filed with the Commission on May 6, 2014 and May 21, 2014 is incorporated by reference herein into this Item 2.01.

Item 2.03 Creation of a Direct Financial Obligation.

Assumption of The Cromwell Indebtedness

On May 5, 2014, pursuant to the terms of the Amended Agreement, Growth Partners, among other things, acquired The Cromwell, which was owned by Corner Investment Propco, LLC ("Corner Investment Propco"). Corner Investment Propco is party to that certain Credit Agreement, dated as of November 2, 2012 (the "Cromwell Credit Agreement"), by and among CEC, Corner Investment Propco, as borrower, the lenders party thereto from time to time, Credit Suisse AG, Cayman Islands Branch, as administrative agent (the "Cromwell Administrative Agent") and collateral agent, and the other parties party thereto, governing a \$185.0 million secured term loan facility (the "Cromwell Facility") used to fund the renovation of The Cromwell into a boutique lifestyle hotel that includes a dayclub/nightclub.

Interest

Borrowings under the Cromwell Facility bear interest at a rate equal to, at Corner Investment Propco's option, (a) either (i) LIBOR determined by reference to the costs of funds for eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs, subject to a floor of 1.25% or (ii) a base rate determined by reference to the highest of (A) the federal funds rate plus 0.50%, (B) the prime rate as determined by the Cromwell Administrative Agent and (C) the three-month LIBOR rate plus 1.00%, subject to a floor equal to 1.00% plus the one-month LIBOR rate, plus (b) an applicable margin. The applicable margin for LIBOR borrowings is 9.75% and the applicable margin for base rate borrowings is 8.75%.

Amortization

After the completion of two full fiscal quarters after the commencement of operations at The Cromwell, the term loans under the Cromwell Facility will require scheduled quarterly payments in amounts equal to 0.25% of the original aggregate principal amount of the term loans under the Cromwell Facility, with the balance due at maturity. The term loans under the Cromwell Facility mature in 2019.

Collateral and Guarantors

The Cromwell Facility was borrowed by Corner Investment Propco and is required to be guaranteed by each future material, domestic wholly-owned subsidiary of Corner Investment Propco (subject to exceptions) (the "Cromwell Subsidiary Guarantors"). The Cromwell Facility is secured by a pledge of substantially all of the existing and future property and assets of Corner Investment Propco and the Cromwell Subsidiary Guarantors, subject to certain exceptions.

CEC Completion Guarantee

In connection with the Cromwell Facility, CEC provided a completion guarantee to ensure prompt and complete performance to (i) complete construction and pay all project costs for The Cromwell in accordance with the loan documents, (ii) provide the initial working capital specified in the project budget for The Cromwell, and (iii) obtain all material permits and licenses necessary for the commencement of operations of The Cromwell. The maximum liability under the completion guarantee is \$20.0 million.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the CAC Current Report on 8-K filed with the Commission on May 6, 2014, specifically to the terms of the Cromwell Credit Agreement attached as Exhibit 10.6 thereto, which is incorporated herein by reference.

In addition, the information set forth under Item 1.01 is incorporated by reference into this Item 2.03.

Item 8.01 Other Events

On May 6, 2014, in connection with the First Closing, CAC issued a press release announcing the transactions and agreements noted herein. A copy of the press release is attached as Exhibit 99.1 to CAC's Current Report on 8-K filed with the Commission on May 6, 2014, and is incorporated herein by reference.

On May 20, 2014, in connection with the Second Closing, CAC issued a press release announcing the transactions and agreements noted herein. A copy of the press release is attached as Exhibit 99.2 to CAC's Current Report on 8-K filed with the Commission on May 21, 2014, and is incorporated herein by reference.

Forward-Looking Statements

This filing contains or may contain "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. These statements contain words such as "may," "will," "project," "might," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue," or "pursue," or the negative of these words or other words or expressions of similar meaning may identify forward-looking statements and are found at various places throughout this filing. These forward-looking statements, including, without limitation, those relating to future actions, new projects, strategies, future performance, the outcome of contingencies such as legal proceedings, and future financial results, wherever they occur in this filing, are based on our current expectations about future events and are necessarily estimates reflecting the best judgment of CGPH's management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements.

Investors are cautioned that forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties that cannot be predicted or quantified, and, consequently, the actual performance of CGPH may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the following factors, as well as other factors described from time to time in CAC's reports filed with the Securities and Exchange Commission (including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein):

- the impact of CGPH's substantial indebtedness and the restrictions in its debt agreements upon the consummation of the transactions described herein;
- Growth Partners' dependence on CEOC and its subsidiaries for services pursuant to the CGPH Management Services Agreement, services pursuant to the Property Management Agreements, access to intellectual property rights, the Total Rewards loyalty program, its customer database and other services, rights and information;
- the effects of a default by CEC and its subsidiaries, including CEOC, on certain debt obligations;
- Growth Partners' ability to use CEC's customer-tracking, customer loyalty and yield-management programs to continue to increase customer loyalty and same-store or hotel sales;
- Growth Partners' dependence on the management of CEC and CAC, the managers of Growth Partners' properties and, upon its implementation, Services Co.;
- the adverse effects if CEC or any of its subsidiaries were to file for bankruptcy;
- the implementation of Services Co. is subject to regulatory and other approvals, which may be delayed or which we may not receive;
- the effects of competition, including locations of competitors, competition for new licenses and operating and market competition;
- construction factors, including delays, increased costs of labor and materials, availability of labor and materials, zoning issues, environmental restrictions, soil and water conditions, weather and other hazards, site access matters, and building permit issues, including construction of The Cromwell and the renovation of The Quad Resort & Casino;

- reductions in consumer discretionary spending due to economic downturns or other factors;
- Growth Partners' ability to realize the benefits of development projects if not completed in the timeframes or in the manner contemplated, including those described herein;
- Growth Partners' ability to retain our performers or other entertainment offerings on acceptable terms or at all;;
- litigation outcomes and judicial and governmental body actions, including gaming legislative action, referenda, regulatory disciplinary actions, fines and taxation and threatened litigation;
- the dependence of certain of Growth Partners' properties on the success of third parties;
- Changes in the extensive governmental regulations to which Growth Partners is subject, and changes in laws, including increased tax rates, smoking bans, gaming regulations or accounting standards, third-party relations and approvals, and decisions, disciplines and fines of courts, regulators and governmental bodies;
- CGPH's or Growth Partners' ability to access additional capital on acceptable terms or at all;
- any impairments to goodwill, indefinite-lived intangible assets, or long-lived assets that CPGH or Growth Partners may incur;
- acts of war or terrorist incidents, severe weather conditions, uprisings or natural disasters, including losses therefrom, including losses in revenues and damage to property, and the impact of severe weather conditions on Growth Partners' ability to attract customers to its properties;
- fluctuations in energy prices;
- work stoppages and other labor problems;
- the impact, if any, of unfunded pension benefits under multi-employer pension plans;
- Growth Partners' ability to recover on credit extended to its customers;
- differences in the interests of Growth Partners and those of its sponsors;;
- damage caused to Growth Partners' brands due to the unauthorized use of its brand names by third parties;
- the failure of CEC to protect the trademarks that are licensed to Growth Partners;
- abnormal gaming holds ("gaming hold" is the amount of money that is retained by the casino from wagers by customers);
- Growth Partners' exposure to environmental liability, including as a result of unknown environmental contamination;
- CGPH's or Growth Partners' ability to recoup costs of capital investments through higher revenues;
- access to insurance on reasonable terms for Growth Partners' assets;
- Growth Partners' business model and short operating history;
- the effects of compromises to Growth Partners' information systems or unauthorized access to confidential information of Growth Partners' customers' personal information; and
- the effects of local and national economic, credit and capital market conditions on the economy in general, and on the gaming industry in particular.

You are cautioned to not place undue reliance on these forward-looking statements, which speak only as of the date of this report. CGPH undertakes no obligation to publicly update or release any revisions to these

forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by law.

SIGNATURE

CGPH has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Caesars Growth Properties Holdings, LLC

Date: June 16, 2014

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