As filed with the Securities and Exchange Commission on November 16, 2010

Registration No. 333-168789

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

AMENDMENT NO. 3 TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HARRAH'S ENTERTAINMENT, INC.

(Exact name of registrant as specified in its charter)

DELAWARE	7993	62-1411755
(State or other jurisdiction of Incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

One Caesars Palace Drive
Las Vegas, NV 89109
(702) 407-6000
(Address, including zip code, and telephone number, including area code, of Registrant's Principal Executive Offices)

Michael D. Cohen, Esq.
Vice President and Corporate Secretary
Harrah's Entertainment, Inc.
One Caesars Palace Drive
Las Vegas, NV 89109
(702) 407-6000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Monica K. Thurmond, Esq.
O'Melveny & Myers LLP
7 Times Square
New York, New York 10036
(212) 326-2000

William M. Hartnett, Esq.
William J. Miller, Esq.
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Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005
(212) 701-3000

Approximate date of commencement of proposed sale to public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☑

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☑ (Do not check if a smaller reporting company)	Smaller reporting company	☐

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price[(1)]	Amount of Registration Fee
Common Stock, $0.01 par value, issued in the Private Placement	$ 710,266,000	$ 50,642[(2)]
Common Stock, $0.01 par value, to be sold by Harrah's Entertainment, Inc.	$ 610,937,500	$ 43,560[(2)]

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended (the "Securities Act"). Assumes the selling stockholders receive the requisite waivers of gaming license requirements to tender $710.3 million of the Notes.

(2) Previously paid in connection with prior filings of this Registration Statement.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 3 to the Registration Statement on Form S-1 of Harrah's Entertainment, Inc. is being filed for the purpose of filing exhibits. This Amendment No. 3 does not modify any provisions of the Prospectus constituting Part I of the Registration Statement or Items 13, 14, 15 or 17 of Part II of the Registration Statement. Accordingly, such Prospectus as not been included herein.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

Set forth below is a table of the registration fee for the Securities and Exchange Commission and estimates of all other expenses to be paid by the registrant in connection with the issuance and distribution of the securities described in the registration statement:

SEC registration fee	$ 94,202
National securities exchange listing fee	175,000
Financial Industry Regulatory Authority filing fee	75,500
Printing expenses	300,000
Legal fees and expenses	1,000,000
Accounting fees and expenses	200,000
Blue Sky fees and expenses	10,000
Transfer agent and registrar fees	15,000
Miscellaneous	—
Total	$ 1,869,702

Item 14. Indemnification of Directors and Officers.

Harrah's Entertainment, Inc. is incorporated under the laws of Delaware.

Section 145 of the Delaware General Corporation Law (the "DGCL") permits each corporation organized thereunder the power to indemnify any person who is or was a director, officer, employee or agent of a corporation or enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of being or having been in any such capacity, if he acted in good faith in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 102(b)(7) of the DGCL enables a corporation in its certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director to the corporation or its stockholders of monetary damages for violations of the directors' fiduciary duty of care, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which a director derived an improper personal benefit.

The bylaws of the registrant indemnifies to the fullest extent of the law every director and officer against expenses incurred by him if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the corporation.

In addition, several directors and executive officers have entered or intend to enter into separate contractual indemnity arrangements with Harrah's Entertainment, Inc. These arrangements provide for indemnification and the advancement of expenses to these directors and executive officers in circumstances and subject to limitations substantially similar to those described above.

Item 15. Recent Sales of Unregistered Securities

During the past three years Harrah's Entertainment, Inc. (the "Company") has sold the following securities without registration under the Securities Act of 1933, as amended (the "Securities Act").

Guarantee of 10.75% Senior Cash Pay Notes due 2016

On February 1, 2008, Harrah's Operating Company, Inc., a wholly owned subsidiary of the Company ("HOC") sold $4,932,417,000 aggregate principal amount of 10.5% senior cash pay notes due 2016 (the "senior cash pay notes"). The Company is a guarantor of the senior cash pay notes. Citigroup Global Markets Inc., Banc of America Securities LLC, Credit Suisse Securities (USA), LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities Inc. and Merrill Lynch Pierce, Fenner & Smith Incorporated acted as representatives of the initial purchasers of the sale. The senior cash pay notes were offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and outside the United States, only to non-U.S. investors pursuant to Regulation S.

Guarantee of 10.75%/11.5% Senior Toggle Notes due 2018

On February 1, 2008, HOC sold $1,402,583,000 aggregate principal amount of 10.5%/11.5% senior toggle notes due 2018 (the "senior toggle notes"). The Company is a guarantor of the senior toggle notes. Citigroup Global Markets Inc., Banc of America Securities LLC, Credit Suisse Securities (USA), LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities Inc. and Merrill Lynch Pierce, Fenner & Smith Incorporated acted as representatives of the initial purchasers of the sale. The senior toggle notes were offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and outside the United States, only to non-U.S. investors pursuant to Regulation S.

Guarantee of 10.0% Second-Priority Senior Secured Notes due 2015 and Guarantee of 10.0% Second-Priority Senior Secured Notes due 2018

On December 24 2008, HOC issued $214,800,000 aggregate principal amount of 10.0% Senior Secured Notes due 2015 (the "2015 notes") and $847,621,000 aggregate principal amount of 10.0% Senior Secured Notes due 2018 (the "December 2018 notes") in connection with a private exchange offer. The Company is a guarantor of the 2015 notes and the December 2018 notes. In the exchange offer, HOC exchanged the 2015 notes for the following outstanding securities:

- $62,732,000 5.50% Senior Notes due 2010
- $7,356,000 7.875% Senior Subordinated Notes due 2010
- $10,172,000 8.0% Senior Notes due 2011
- $16,447,000 8.125% Senior Subordinated Notes due 2011
- $221,388,0000 5.375% Senior Notes due 2013

In the exchange offer, HOC exchanged the December 2018 notes for the following outstanding securities:

- $405,167,000 5.625% Senior Notes due 2015
- $294,369,000 6.5% Senior Notes due 2016
- $417,550,000 5.75% Senior Notes due 2017
- $1,160,732,000 10.75%/11.5% Senior Toggle Notes due 2018
- $2,965,925,000 10.75% Senior Notes due 2016.

The exchange offer was made and the 2015 notes and December 2018 notes were offered and issued only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and outside the United States, only to non-U.S. investors pursuant to Regulation S.

Guarantee of 10.00% Second-Priority Senior Secured Notes due 2018

On April 15, 2009, HOC sold $3,705,498,000 aggregate principal amount of 10.00% Second-Priority Senior Secured Notes due 2018 (the "April 2018 notes") in connection with a private exchange offer. The Company is a guarantor of the April 2018 notes. In the exchange offer, HOC exchanged the April 2018 notes for the following outstanding securities:

- $85,576,000 5.50% Senior Notes due 2010
- $44,003,000 7.875% Senior Subordinated Notes due 2010
- $1,354,000 8.0% Senior Notes due 2011
- $46,642,000 8.125% Senior Subordinated Notes due 2011
- $65,689,000 5.375% Senior Notes due 2013
- $57,317,000 5.625% Senior Notes due 2015
- $74,496,000 6.5% Senior Notes due 2016
- $68,884,000 5.75% Senior Notes due 2017
- $1,104,203,324 10.75%/11.5% Senior Toggle Notes due 2018
- $3,455,721,000 10.75% Senior Notes due 2016
- $99,673,036 10.75%/11.5% Senior Notes due 2018
- $342,582,493 10.75% Senior Notes due 2016

The April 2018 notes were offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and outside the United States, only to non-U.S. investors pursuant to Regulation S.

Guarantee of 11.25% Senior Secured Notes due 2017

On June 10, 2009, Harrah's Operating Escrow LLC and Harrah's Escrow Corporation (the "Escrow Issuers"), wholly-owned subsidiaries of HOC, sold $1,375,000,000 aggregate principal amount of 11.25% Senior Secured Notes due 2017 (the "June 2017 notes"). HOC assumed the obligations of the Escrow Issuers under the June 2017 notes on June 10, 2009. The Company is a guarantor of the June 2017 notes. Banc of America Securities LLC acted as the representative of the initial purchasers of the sale. The aggregate offering price of the June 2017 notes was $1,323,093,750 and the aggregate discount provided to the initial purchasers was $51,906,250. The June 2017 notes were offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and outside the United States, only to non-U.S. investors pursuant to Regulation S.

Guarantee of 11.25% Senior Secured Notes due 2017

On September 11, 2009, HOC, sold $720,000,000 aggregate principal amount of 11.25% Senior Secured Notes due 2017 (the "2017 notes"). The Company is a guarantor of the 2017 notes. J.P. Morgan Securities Inc., Banc of America Securities LLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., acted as the representatives of the initial purchasers of the sale. The aggregate offering price of the 2017 notes was $703,800,000 and the aggregate discount provided to the initial purchasers was $1,620,000. The 2017 notes were offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and outside the United States, only to non-U.S. investors pursuant to Regulation S.

Guarantee of 12.75% Second-Priority Senior Secured Notes due 2018

On April 16, 2010, the Escrow Issuers, wholly-owned subsidiaries of HOC, sold $750,000,000 aggregate principal amount of 12.75% Second-Priority Senior Secured Notes due 2018 (the "2018 notes"). HOC assumed

the obligations of the Escrow Issuers under the 2018 notes on May 20, 2010. The Company is a guarantor of the 2018 notes. Citigroup Global Markets Inc., Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc., acted as the representatives of the initial purchasers of the sale. The aggregate offering price of the 2018 notes was $748,335,000 and the aggregate discount provided to the initial purchasers was $1,665,000. The 2018 notes were offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and outside the United States, only to non-U.S. investors pursuant to Regulation S.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

See the Exhibit Index immediately following the signature pages included in this Registration Statement.

(b) Financial Statement Schedules

Schedules for the years ended December 31, 2009, 2008 and 2007, are as follows:

Schedule II—Consolidated valuation and qualifying accounts.

Schedule I, III, IV, and V are not applicable and have therefore been omitted.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by section 10(a)(3) of the Securities Act of 1933 (the "Securities Act");

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (§230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) that, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issues.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Harrah's Entertainment Inc. has duly caused this Amendment No. 3 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Las Vegas, State of Nevada, on the 16th day of November 2010.

HARRAH'S ENTERTAINMENT, INC.

By: /s/ GARY W. LOVEMAN
Gary W. Loveman
Chairman, Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 3 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ GARY W. LOVEMAN **Gary W. Loveman**	Chairman, Chief Executive Officer, President and Director *(Principal Executive Officer)*	November 16, 2010
/s/ JONATHAN S. HALKYARD **Jonathan S. Halkyard**	Senior Vice President and Chief Financial Officer *(Principal Financial Officer)*	November 16, 2010
* **Diane E. Wilfong**	Vice President, Controller and Chief Accounting Officer *(Principal Accounting Officer)*	November 16, 2010
* **Jeffrey Benjamin**	Director	November 16, 2010
* **David Bonderman**	Director	November 16, 2010
* **Anthony Civale**	Director	November 16, 2010
* **Karl Peterson**	Director	November 16, 2010
* **Eric Press**	Director	November 16, 2010
* **Marc Rowan**	Director	November 16, 2010
* **Lynn C. Swann**	Director	November 16, 2010

Signature	Capacity	Date
*	Director	November 16, 2010
Christopher J. Williams		
*	Director	November 16, 2010
Jonathan Coslet		
*	Director	November 16, 2010
Kevin Davis		

*By: /s/ JONATHAN S. HALKYARD

Jonathan S. Halkyard
Attorney-in-Fact

EXHIBIT INDEX

Exhibit Number	Exhibit Description
*1.1	Form of Underwriting Agreement.
**3.1	Form of Second Amended Certificate of Incorporation of Caesars Entertainment Corporation.
**3.2	Form of Amended and Restated Bylaws of Caesars Entertainment Corporation.
4.1	Indenture, dated as of January 29, 2001, between Harrah's Operating Company, Inc., as Issuer, Harrah's Entertainment, Inc., as Guarantor, and Bank One Trust Company, N.A., as Trustee, relating to the 8.0% Senior Notes Due 2011. (Incorporated by reference to the exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2000.)
4.2	Indenture, dated as of May 14, 2001, between Park Place Entertainment Corp., as Issuer, and Wells Fargo Bank Minnesota, National Association, as Trustee, with respect to the 8 1/8% Senior Subordinated Notes due 2011. (Incorporated by reference to the exhibit to the Registration Statement on Form S-4 of Park Place Entertainment Corporation, File No. 333-62508, filed June 7, 2001.)
4.3	First Supplemental Indenture, dated as of June 13, 2005, to Indenture, dated as of May 14, 2001, between Harrah's Entertainment, Inc., Harrah's Operating Company, Inc., Caesars Entertainment, Inc. and Wells Fargo Bank Minnesota, National Association, as Trustee, with respect to the 8 1/8% Senior Subordinated Notes due 2011. (Incorporated by reference to the exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005.)
4.4	Second Supplemental Indenture, dated as of July 28, 2005, among Harrah's Entertainment, Inc., as Guarantor, Harrah's Operating Company, Inc., as Issuer, and Wells Fargo Bank, National Association, as Trustee, to the Indenture, dated as of May 14, 2001, as amended and supplemented by a First Supplemental Indenture, dated as of June 13, 2005, with respect to the 8 1/8% Senior Subordinated Notes due 2011. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K, filed August 2, 2005.)
4.5	Indenture, dated as of March 14, 2002, between Park Place Entertainment Corp., as Issuer, and Wells Fargo Bank Minnesota, National Association, as Trustee, with respect to the 7 7/8% Senior Subordinated Notes due 2010. (Incorporated by reference to the exhibit to the Registration Statement on Form S-4 of Park Place Entertainment Corporation, File No. 333-86142, filed April 12, 2002.)
4.6	First Supplemental Indenture, dated as of June 13, 2005, to Indenture, dated as of March 14, 2002, between Harrah's Entertainment, Inc., Harrah's Operating Company, Inc., Caesars Entertainment, Inc. and Wells Fargo Bank Minnesota, National Association, as Trustee, with respect to the 7 7/8% Senior Subordinated Notes due 2010. (Incorporated by reference to the exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005.)
4.7	Second Supplemental Indenture, dated as of July 28, 2005, among Harrah's Entertainment, Inc., as Guarantor, Harrah's Operating Company, Inc., as Issuer, and Wells Fargo Bank, National Association, as Trustee, to the Indenture, dated as of March 14, 2002, as amended and supplemented by a First Supplemental Indenture, dated as of June 13, 2005, with respect to the 7 7/8% Senior Subordinated Notes due 2010. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K, filed August 2, 2005.)
4.8	Indenture, dated as of April 11, 2003, between Park Place Entertainment Corp., as Issuer, and U.S. Bank National Association, as Trustee, with respect to the 7% Senior Notes due 2013. (Incorporated by reference to the exhibit to the Registration Statement on Form S-4 of Park Place Entertainment Corporation, File No. 333-104829, filed April 29, 2003.)

Exhibit Number	Exhibit Description
4.9	First Supplemental Indenture, dated as of June 13, 2005, to Indenture, dated as of April 11, 2003, between Harrah's Entertainment, Inc., Harrah's Operating Company, Inc., Caesars Entertainment, Inc. and U.S. Bank National Association, as Trustee, with respect to the 7% Senior Notes due 2013. (Incorporated by reference to the exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005.)
4.10	Second Supplemental Indenture, dated as of July 28, 2005, among Harrah's Entertainment, Inc., as Guarantor, Harrah's Operating Company, Inc., as Issuer, and U.S. Bank National Association, as Trustee, to the Indenture, dated as of April 11, 2003, as amended and supplemented by a First Supplemental Indenture, dated as of June 13, 2005, with respect to the 7% Senior Notes due 2013. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K, filed August 2, 2005.)
4.11	Indenture, dated as of December 11, 2003, between Harrah's Operating Company, Inc., as Issuer, Harrah's Entertainment, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 5.375% Senior Notes due 2013. (Incorporated by reference to the exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003.)
4.12	Indenture, dated as of June 25, 2004, between Harrah's Operating Company, Inc., as Issuer, Harrah's Entertainment, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 5.50% Senior Notes due 2010. (Incorporated by reference to the exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004.)
4.13	Amended and Restated Indenture, dated as of July 28, 2005, among Harrah's Entertainment, Inc., as Guarantor, Harrah's Operating Company, Inc., as Issuer, and U.S. Bank National Association, as Trustee, relating to the Floating Rate Contingent Convertible Senior Notes due 2024. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K, filed August 2, 2005.)
4.14	First Supplemental Indenture, dated as of September 9, 2005, to Amended and Restated Indenture, dated as of July 28, 2005, among Harrah's Operating Company, Inc., as Issuer, Harrah's Entertainment, Inc. as Guarantor, and U.S. Bank National Association, as Trustee, relating to the Floating Rate Contingent Convertible Senior Notes due 2024. (Incorporated by reference to the exhibit to the Registration Statement on Form S-3/A of Harrah's Entertainment, Inc., File No. 333-127210, filed September 19, 2005.)
4.15	Second Supplemental Indenture, dated as of January 8, 2008, to Amended and Restated Indenture, dated as of July 28, 2005, among Harrah's Operating Company, Inc., as Issuer, Harrah's Entertainment, Inc. as Guarantor, and U.S. Bank National Association, as Trustee, relating to the Floating Rate Contingent Convertible Senior Notes due 2024. (Incorporated by reference to the exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007)
4.16	Third Supplemental Indenture, dated as of January 28, 2008, to Amended and Restated Indenture, dated as of July 28, 2005, among Harrah's Operating Company, Inc., as Issuer, Harrah's Entertainment, Inc. as Guarantor, and U.S. Bank National Association, as Trustee, relating to the Floating Rate Contingent Convertible Senior Notes due 2024. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K, filed January 28, 2008)
4.17	Indenture, dated as of May 27, 2005, between Harrah's Operating Company, Inc., as Issuer, Harrah's Entertainment, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 5.625% Senior Notes due 2015. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K, filed June 3, 2005.)

Exhibit Number	Exhibit Description
4.18	First Supplemental Indenture, dated as of August 19, 2005, to Indenture, dated as of May 27, 2005, between Harrah's Operating Company, Inc., as Issuer, Harrah's Entertainment, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 5.625% Senior Notes due 2015. (Incorporated by reference to the exhibit to the Registration Statement on Form S-4 of Harrah's Entertainment, Inc., File No. 333-127840, filed August 25, 2005.)
4.19	Second Supplemental Indenture, dated as of September 28, 2005, to Indenture, dated as of May 27, 2005, between Harrah's Operating Company, Inc., as Issuer, Harrah's Entertainment, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 5.625% Senior Notes due 2015. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K, filed October 3, 2005.)
4.20	Indenture dated as of September 28, 2005, among Harrah's Operating Company, Inc., as Issuer, Harrah's Entertainment, Inc., as Guarantor, and U.S. Bank National Association, as Trustee, relating to the 5.75% Senior Notes due 2017. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed October 3, 2005.)
4.21	Indenture, dated as of June 9, 2006, between Harrah's Operating Company, Inc., Harrah's Entertainment, Inc. and U.S. National Bank Association, as Trustee, relating to the 6.50% Senior Notes due 2016. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed June 14, 2006.)
4.22	Officers' Certificate, dated as of June 9, 2006, pursuant to Sections 301 and 303 of the Indenture dated as of June 9, 2006 between Harrah's Operating Company, Inc., Harrah's Entertainment, Inc. and U.S. National Bank Association, as Trustee, relating to the 6.50% Senior Notes due 2016. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed June 14, 2006.)
4.23	Indenture, dated as of February 1, 2008, by and among Harrah's Operating Company, Inc., the Guarantors (as defined therein) and U.S. Bank National Association, as Trustee, relating to the 10.75% Senior Cash Pay Notes due 2016 and 10.75%/11.5% Senior Toggle Notes due 2018. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed February 4, 2008.)
4.24	First Supplemental Indenture, dated as of June 12, 2008, by and among Harrah's Operating Company, Inc., the Guarantors (as defined therein) and U.S. Bank National Association, as Trustee, relating to the 10.75% Senior Cash Pay Notes due 2016 and 10.75%/11.5% Senior Toggle Notes due 2018. (Incorporated by reference to the exhibit filed with the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008.)
4.25	Second Supplemental Indenture, dated as of January 9, 2009, by and among Harrah's Operating Company, Inc., the Guarantors (as defined therein) and U.S. Bank National Association, as Trustee relating to the 10.75% Senior Notes due 2016 and 10.75%/11.5% Senior Toggle Notes due 2018. (Incorporated by reference to the exhibit filed with the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009.)
4.26	Third Supplemental Indenture, dated as of March 26, 2009, by and among Harrah's Operating Company, Inc., the Note Guarantors (as defined therein) and U.S. Bank National Association, as Trustee relating to the 10.75% Senior Notes due 2016 and 10.75%/11.5% Senior Toggle Notes due 2018. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed June 30, 2009.)

Exhibit Number	Exhibit Description
4.27	Indenture, dated as of December 24, 2008, by and among Harrah's Operating Company, Inc., Harrah's Entertainment, Inc. and U.S. Bank National Association, as Trustee, relating to the 10.00% Second-Priority Senior Secured Notes due 2018 and 10.00% Second-Priority Senior Secured Notes due 2015. (Incorporated by reference to the exhibit filed with Company's Registration Statement on Form S-4/A, filed December 24, 2008.)
4.28	First Supplemental Indenture, dated as of July 22, 2009, by and among Harrah's Operating Company, Inc., Harrah's Entertainment, Inc. and U.S. Bank National Association, as Trustee, relating to the 10.00% Second-Priority Senior Secured Notes due 2018 and 10.00% Second-Priority Senior Secured Notes due 2015. (Incorporated by reference to the exhibit filed with the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009.)
4.29	Collateral Agreement, dated as of December 24, 2008, by and among Harrah's Operating Company, Inc. as Issuer, each Subsidiary of the Issuer identified therein, and U.S. Bank National Association, as Collateral Agent. (Incorporated by reference to the exhibit filed with the Company's Registration Statement on Form S-4/A, filed December 24, 2008.)
4.30	Indenture, dated as of April 15, 2009, by and among Harrah's Operating Company, Inc., Harrah's Entertainment, Inc. and U.S. Bank National Association, as trustee and collateral agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed April 20, 2009.)
4.31	First Supplemental Indenture, dated May 18, 2009, by and among Harrah's Operating Company, Inc., Harrah's Entertainment, Inc. and U.S. Bank National Association, as trustee relating to the 10.00% Second-Priority Senior Secured Notes due 2018. (Incorporated by reference to the exhibit filed with the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009.)
4.32	Registration Rights Agreement, dated as of December 24, 2008, by and among Harrah's Operating Company, Inc., Harrah's Entertainment, Inc., Citigroup Global Markets Inc., as lead dealer manager, and Banc of America Securities LLC, as joint dealer manager. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed December 30, 2008.)
4.33	Registration Rights Agreement, dated as of April 15, 2009, by and among Harrah's Operating Company, Inc., Harrah's Entertainment, Inc. and Citigroup Global Markets Inc. and J.P. Morgan Securities Inc., as dealer managers. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed April 20, 2009.)
4.34	Indenture, dated as of June 10, 2009, by and among Harrah's Operating Escrow LLC, Harrah's Escrow Corporation, Harrah's Entertainment, Inc. and U.S. Bank National Association, as trustee, relating to the 11.25% Senior Secured Notes due 2017. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed June 15, 2009.)
4.35	Supplemental Indenture, dated as of June 10, 2009, by and among Harrah's Operating Company, Inc. and U.S. Bank National Association, as trustee, relating to the 11.25% Senior Secured Notes due 2017. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed June 15, 2009.)
4.36	Second Supplemental Indenture, dated as of September 11, 2009, by and among Harrah's Operating Company, Inc., Harrah's Entertainment, Inc. and U.S. Bank National Association, as trustee, relating to the 11.25% Senior Secured Notes due 2017. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K filed September 17, 2009.)
4.37	Registration Rights Agreement, dated as of June 10, 2009, by and among Harrah's Operating Escrow LLC, Harrah's Escrow Corporation, Harrah's Operating Company, Inc., Harrah's Entertainment, Inc. and Banc of America Securities LLC, as representative of the initial purchasers. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed June 15, 2009.)

Exhibit Number	Exhibit Description
4.38	Registration Rights Agreement, dated as of September 11, 2009, by and among Harrah's Operating Company, Inc., Harrah's Entertainment, Inc. and J.P. Morgan Securities Inc., Banc of America Securities LLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the initial purchasers. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed September 17, 2009.)
4.39	Indenture, dated as of April 16, 2010, among Harrah's Operating Escrow LLC, Harrah's Escrow Corporation, Harrah's Entertainment, Inc. and U.S. Bank National Association, as trustee, relating to the 12.75 Second-Priority Senior Secured Notes due 2018 (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed on April 22, 2010.)
4.40	Registration Rights Agreement, dated as of April 16, 2010, by and among Harrah's Operating Escrow LLC, Harrah's Escrow Corporation, Harrah's Entertainment, Inc., Citigroup Global Markets Inc., Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc., as representatives of the initial purchasers (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed on April 22, 2010.)
4.41	Stockholders' Agreement, dated as of January 28, 2008, by and among Apollo Hamlet Holdings, LLC, Apollo Hamlet Holdings B, LLC, TPG Hamlet Holdings, LLC, TPG Hamlet Holdings B, LLC, Co-Invest Hamlet Holdings, Series LLC, Co-Invest Hamlet Holdings B, LLC, Hamlet Holdings LLC and Harrah's Entertainment, Inc., and, solely with respect to Sections 3.01 and 6.07, Apollo Investment Fund VI, L.P. and TPG V Hamlet AIV, L.P. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K/A filed February 7, 2008.)
4.42	Services Agreement, dated as of January 28, 2008, by and among Harrah's Entertainment, Inc., Apollo Management VI, L.P., Apollo Alternative Assets, L.P. and TPG Capital, L.P. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K/A filed February 7, 2008.)
4.43	Management Investor Rights Agreement, dated as of January 28, 2008, by and among Harrah's Entertainment, Inc., Apollo Hamlet Holdings, LLC, Apollo Hamlet Holdings B, LLC, TPG Hamlet Holdings, LLC, TPG Hamlet Holdings B, LLC, Hamlet Holdings LLC and the stockholders that are parties thereto (Incorporated by reference to Exhibit 4.2 to Harrah's Entertainment, Inc.'s Registration Statement on Form S-8 filed January 31, 2008.)
4.44	Supplemental Indenture, dated as of May 20, 2010, by and among Harrah's Operating Company, Inc. and U.S. Bank National Association, as trustee. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K filed May 24, 2010.)
4.45	Joinder to Registration Rights Agreement, dated as of May 20, 2010, by and among Harrah's Operating Company, Inc. and Citigroup Global Markets Inc., Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc., as representatives of the initial purchasers. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K filed May 24, 2010.)
*4.46	Form of Amended and Restated Services Agreement, by and among Caesars Entertainment Corporation, Apollo Management VI, L.P., Apollo Alternative Assets, L.P. and TPG Capital, L.P.
*5.1	Opinion of O'Melveny & Myers LLP.

Exhibit Number	Exhibit Description
10.1	Credit Agreement, dated as of January 28, 2008, by and among Hamlet Merger Inc., Harrah's Operating Company, Inc. as Borrower, the Lenders party thereto from time to time, Bank of America, N.A., as Administrative Agent and Collateral Agent, Deutsche Bank AG New York Branch, as Syndication Agent, and Citibank, N.A., Credit Suisse, Cayman Islands Branch, JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman Sachs Credit Partners L.P., Morgan Stanley Senior Funding, Inc., and Bear Sterns Corporate Lending, Inc., as Co-Documentation Agents. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K/A filed February 7, 2008.)
10.2	Amendment and Waiver to Credit Agreement, dated as of June 3, 2009, among Harrah's Operating Company, Inc., Harrah's Entertainment, Inc., the lenders from time to time party thereto (the "Lenders"), Bank of America, N.A, as administrative agent, and the other parties thereto. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K/A filed June 11, 2009.)
10.3	Incremental Facility Amendment, dated as of September 26, 2009 to the Credit Agreement dated as of January 28, 2008. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K filed September 29, 2009.)
10.4	Amended and Restated Collateral Agreement dated and effective as of January 28, 2008 (as amended and restated on June 10, 2009), among Harrah's Operating Company, Inc., each Subsidiary Party that is party thereto and Bank of America, N.A., as Collateral Agent. (Incorporated by reference to the exhibit to the Registrant's Current Report on Form 8-K/A filed June 11, 2009.)
10.5	Amended and Restated Guaranty and Pledge Agreement dated and effective as of January 28, 2008 (as amended and restated on June 10, 2009), made by Harrah's Entertainment, Inc. (as successor to Hamlet Merger Inc.) in favor of Bank of America, N.A., as Administrative Agent and Collateral Agent. (Incorporated by reference to the exhibit to the Registrant's Current Report on Form 8-K/A filed June 11, 2009.)
10.6	Intercreditor Agreement, dated as of January 28, 2008 by and among Bank of America, N.A. as administrative agent and collateral agent under the Credit Agreement, Citibank, N.A. as administrative agent under the Bridge-Loan Agreement and U.S. Bank National Association as Trustee under the Indenture. (Incorporated by reference to the exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2008.)
10.7	Intercreditor Agreement, dated as of December 24, 2008 among Bank of America, N.A. as Credit Agreement Agent, each Other First Priority Lien Obligations Agent from time to time, U.S. Bank National Association as Trustee and each collateral agent for any Future Second Lien Indebtedness from time to time. (Incorporated by reference to the exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2008.)
10.8	Joinder and Supplement to the Intercreditor Agreement, dated as of April 15, 2009 by and among U.S. Bank National Association , as new trustee, U.S. Bank National Association, as Trustee under the Intercreditor Agreement, Bank of America, N.A., as Credit Agreement Agent under the Intercreditor Agreement, and any other First Lien Agent and Second Priority Agent from time to time party to the Intercreditor Agreement. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed April 20, 2009.)
10.9	First Lien Intercreditor Agreement, dated as of June 10, 2009, by and among Bank of America, N.A., as collateral agent for the First Lien Secured Parties and as Authorized Representative for the Credit Agreement Secured Parties, U.S. Bank National Association, as Authorized Representative for the Initial Other First Lien Secured Parties, and each additional Authorized Representative from time to time party to the First Lien Intercreditor Agreement. (Incorporated by reference to the exhibit to the Registrant's Current Report on Form 8-K/A filed June 11, 2009.)

Exhibit Number	Exhibit Description
10.10	Joinder and Supplement to Intercreditor Agreement, by and among U.S. Bank National Association, as new trustee, U.S. Bank National Association, as Trustee under the Intercreditor Agreement, Bank of America, N.A., as Credit Agreement Agent under the Intercreditor Agreement, U.S. Bank National Association as a Second Priority Agent under the Intercreditor Agreement and any other First Lien Agent and Second Priority Agent from time to time party to the Intercreditor Agreement. (Exhibit A thereto incorporated by reference to exhibit 10.4 to the Registrant's Annual Report on Form 10-K filed March 17, 2009.) (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed June 15, 2009.)
10.11	Joinder and Supplement to the Intercreditor Agreement, dated as of September 11, 2009 by and among U.S. Bank National Association , as new trustee, U.S. Bank National Association, as Trustee under the Intercreditor Agreement, Bank of America, N.A., as Credit Agreement Agent under the Intercreditor Agreement, and any other First Lien Agent and Second Priority Agent from time to time party to the Intercreditor Agreement. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed September 17, 2009.)
10.12	Other First Lien Secured Party Consent, dated as of September 11, 2009, by U.S. Bank National Association, as agent or trustee for persons who shall become "Secured Parties" under the Amended and Restated Collateral Agreement dated and effective as of January 28, 2008 (as amended and restated on June 10, 2009). (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed September 17, 2009.)
10.13	Other First Lien Secured Party Consent, dated as of September 11, 2009, by U.S. Bank National Association, as agent or trustee for persons who shall become "Secured Parties" under the Amended and Restated Guaranty and Pledge Agreement dated and effective as of January 28, 2008 (as amended and restated on June 10, 2009). (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K, filed September 17, 2009.)
10.14	Guaranty Agreement, dated February 19, 2010, by and between Harrah's Entertainment, Inc. and Wells Fargo Bank, N.A., as trustee for The Credit Suisse First Boston Mortgage Securities Corp. Commercial Mortgage Pass-Through Certificates, series 2007-TFL2. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed February 25, 2010.)
10.15	Employment Agreement, made as of January 28, 2008, and amended on March 13, 2009, by and between Harrah's Entertainment, Inc. and Gary W. Loveman. (Incorporated by reference to the exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2008.)
10.16	Rollover Option Agreement, dated as of January 28, 2008, by and between Harrah's Entertainment, Inc. and Gary W. Loveman. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K/A filed February 7, 2008.)
10.17	Form of Employment Agreement between Harrah's Operating Company, Inc. and Jonathan S. Halkyard, Thomas M. Jenkin and John W. R. Payne. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K filed April 11, 2008.)
10.18	Employment Agreement made as of October 14, 2009 between Harrah's Operating Company, Inc. and Peter E. Murphy. (Incorporated by reference to the exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2009.)
10.19	Form of Indemnification Agreement entered into by Harrah's Entertainment, Inc. and each of its directors, executive officers and certain other officers. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K filed October 6, 2008.)
10.20	Financial Counseling Plan of Harrah's Entertainment, Inc. as amended June 1996. (Incorporated by reference to the exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995.)

Exhibit Number	Exhibit Description
10.21	Summary Plan Description of Executive Term Life Insurance Plan. (Incorporated by reference to the exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1996.)
10.22	Harrah's Entertainment, Inc. 2009 Senior Executive Incentive Plan, effective January 1, 2009. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K filed December 15, 2008.)
10.23	Trust Agreement dated June 20, 2001 by and between Harrah's Entertainment, Inc. and Wells Fargo Bank Minnesota, N.A. (Incorporated by reference to the exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001.)
10.24	Escrow Agreement, dated February 6, 1990, by and between The Promus Companies Incorporated, certain subsidiaries thereof, and Sovran Bank, as escrow agent (Incorporated by reference to the exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 29, 1989.)
10.25	Amendment to Escrow Agreement dated as of October 29, 1993 among The Promus Companies Incorporated, certain subsidiaries thereof, and NationsBank, formerly Sovran Bank. (Incorporated by reference to the exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1993.)
10.26	Amendment, dated as of June 7, 1995, to Escrow Agreement among The Promus Companies Incorporated, certain subsidiaries thereof and NationsBank. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K filed June 15, 1995.)
10.27	Amendment, dated as of July 18, 1996, to Escrow Agreement between Harrah's Entertainment, Inc. and NationsBank. (Incorporated by reference to the exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1996.)
10.28	Amendment, dated as of October 30, 1997, to Escrow Agreement between Harrah's Entertainment, Inc., Harrah's Operating Company, Inc. and NationsBank. (Incorporated by reference from the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997, filed March 10, 1998, File No. 1-10410.)
10.29	Amendment to Escrow Agreement, dated April 26, 2000, between Harrah's Entertainment, Inc. and Wells Fargo Bank Minnesota, N.A., Successor to Bank of America, N.A. (Incorporated by reference to the exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000.)
10.30	Letter Agreement with Wells Fargo Bank Minnesota, N.A., dated August 31, 2000, concerning appointment as Escrow Agent under Escrow Agreement for deferred compensation plans. (Incorporated by reference to the exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000.)
10.31	Harrah's Entertainment, Inc. Amended and Restated Executive Deferred Compensation Trust Agreement dated January 11, 2006 by and between Harrah's Entertainment, Inc. and Wells Fargo Bank, N.A. (Incorporated by reference to the exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007)
10.32	Amendment to the Harrah's Entertainment, Inc. Amended and Restated Executive Deferred Compensation Trust Agreement effective January 28, 2008 by and between Harrah's Entertainment, Inc. and Wells Fargo Bank, N.A. (Incorporated by reference to the exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007)

Exhibit Number	Exhibit Description
10.33	Amendment and Restatement of Harrah's Entertainment, Inc. Executive Deferred Compensation Plan, effective August 3, 2007. (Incorporated by reference to the exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.)
10.34	Amendment and Restatement of Harrah's Entertainment, Inc. Deferred Compensation Plan, effective as of August 3, 2007. (Incorporated by reference to the exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.)
10.35	Amendment and Restatement of Park Place Entertainment Corporation Executive Deferred Compensation Plan, effective as of August 3, 2007. (Incorporated by reference to the exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.)
10.36	Amendment and Restatement of Harrah's Entertainment, Inc. Executive Supplemental Savings Plan, effective as of August 3, 2007. (Incorporated by reference to the exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.)
10.37	Amendment and Restatement of Harrah's Entertainment, Inc. Executive Supplemental Savings Plan II, effective as of August 3, 2007. (Incorporated by reference to the exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.)
10.38	First Amendment to the Amendment and Restatement of Harrah's Entertainment, Inc. Amendment and Restatement of Harrah's Entertainment, Inc. Executive Supplemental Savings Plan II, effective as of February 9, 2009. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K filed February 13, 2009.)
10.39	Harrah's Entertainment, Inc. Management Equity Incentive Plan, as amended February 23, 2010. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K filed March 1, 2010.)
10.40	Stock Option Grant Agreement dated February 27, 2008 between Gary W. Loveman and Harrah's Entertainment, Inc. (Incorporated by reference to the exhibit filed with the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008.)
10.41	Stock Option Grant Agreement dated February 27, 2008 between Jonathan S. Halkyard and Harrah's Entertainment, Inc. (Incorporated by reference to the exhibit filed with the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008.)
10.42	Stock Option Grant Agreement dated February 27, 2008 between Thomas M. Jenkin and Harrah's Entertainment, Inc. (Incorporated by reference to the exhibit filed with the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008.)
10.43	Form of Stock Option Grant Agreement dated July 1, 2008 between Harrah's Entertainment, Inc. and each of Lynn C. Swann and Christopher J. Williams. (Incorporated by reference to the exhibit filed with the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008.)
10.44	Stock Option Grant Agreement dated December 1, 2009 between Peter E. Murphy and Harrah's Entertainment, Inc. (Incorporated by reference to the exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2009.)
10.45	Form of Stock Option Grant Agreement dated March 1, 2010 between Harrah's Entertainment, Inc. and each of Gary W. Loveman, Jonathan S. Halkyard, Thomas M. Jenkin, John W. R. Payne, and Peter E. Murphy. (Incorporated by reference to the exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2009.)

Exhibit Number	Exhibit Description
10.46	Joinder and Supplement to the Intercreditor Agreement, dated as of May 20, 2010, by and among U.S. Bank National Association, as new trustee, U.S. Bank National Association, as second priority agent, Bank of America, N.A., as credit agreement agent and U.S. Bank National Association, as other first priority lien obligations agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed May 24, 2010.)
10.47	Additional Secured Party Consent, dated as of May 20, 2010, by U.S. Bank National Association, as agent or trustee for persons who shall become "Secured Parties" under the Collateral Agreement dated as of December 24, 2008. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K May 24, 2010.)
10.48	Investment and Exchange Agreement, dated as of June 3, 2010, among Harrah's Entertainment, Inc., Harrah's BC, Inc. and Paulson & Co. Inc., on behalf of the several investment funds and accounts managed by it. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K filed June 7, 2010.)
10.49	Investment and Exchange Agreement, dated as of June 3, 2010, among Harrah's Entertainment, Inc., Harrah's BC, Inc., Apollo Management VI, L.P., on behalf of certain affiliated investment funds, and TPG Capital, L.P., on behalf of certain affiliated investment funds. (Incorporated by reference to the exhibit to the Company's Current Report on Form 8-K filed June 7, 2010.)
10.50	Amended and Restated Loan Agreement, dated as of February 19, 2010, between PHW Las Vegas, LLC and Wells Fargo Bank, N.A. as trustee for the Credit Suite First Boston Mortgage Securities Corp. Commercial Pass-Through Certificates, Series 2007-TFL2. (Incorporated by reference to the exhibit filed with the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010.)
10.51	Second Amended and Restated Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Propco, LLC, Harrah's Atlantic City Propco, LLC, Rio Propco, LLC, Flamingo Las Vegas Propco, LLC, Harrah's Laughlin Propco, LLC, and Paris Las Vegas Propco, LLC, as Borrower, JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Morgan Stanley Mortgage Capital Holdings LLC, German American Capital Corporation, and Bank of America, N.A., as Collateral Agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.52	Second Amended and Restated First Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 1, LLC, Harrah's Atlantic City Mezz 1, LLC, Rio Mezz 1, LLC, Flamingo Las Vegas Mezz 1, LLC, Harrah's Laughlin Mezz 1, LLC, and Paris Las Vegas Mezz 1, LLC, as Borrower, JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), and Bank of America, N.A., as Collateral Agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.53	Second Amended and Restated Second Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 2, LLC, Harrah's Atlantic City Mezz 2, LLC, Rio Mezz 2, LLC, Flamingo Las Vegas Mezz 2, LLC, Harrah's Laughlin Mezz 2, LLC, and Paris Las Vegas Mezz 2, LLC, as Borrower, JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), and Bank of America, N.A., as Collateral Agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)

Exhibit Number	Exhibit Description
10.54	Second Amended and Restated Third Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 3, LLC, Harrah's Atlantic City Mezz 3, LLC, Rio Mezz 3, LLC, Flamingo Las Vegas Mezz 3, LLC, Harrah's Laughlin Mezz 3, LLC, and Paris Las Vegas Mezz 3, LLC, as Borrower, JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), and Bank of America, N.A., as Collateral Agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.55	Second Amended and Restated Fourth Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 4, LLC, Harrah's Atlantic City Mezz 4, LLC, Rio Mezz 4, LLC, Flamingo Las Vegas Mezz 4, LLC, Harrah's Laughlin Mezz 4, LLC, and Paris Las Vegas Mezz 4, LLC, as Borrower, JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), and Bank of America, N.A., as Collateral Agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.56	Second Amended and Restated Fifth Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 5, LLC, Harrah's Atlantic City Mezz 5, LLC, Rio Mezz 5, LLC, Flamingo Las Vegas Mezz 5, LLC, Harrah's Laughlin Mezz 5, LLC, and Paris Las Vegas Mezz 5, LLC, as Borrower, Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), German American Capital Corporation, and Bank of America, N.A., as Collateral Agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.57	Second Amended and Restated Sixth Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 6, LLC, Harrah's Atlantic City Mezz 6, LLC, Rio Mezz 6, LLC, Flamingo Las Vegas Mezz 6, LLC, Harrah's Laughlin Mezz 6, LLC, and Paris Las Vegas Mezz 6, LLC, as Borrower, Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Goldman Sachs Mortgage Company, German American Capital Corporation, and Bank of America, N.A., as Collateral Agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.58	Second Amended and Restated Seventh Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 7, LLC, Harrah's Atlantic City Mezz 7, LLC, Rio Mezz 7, LLC, Flamingo Las Vegas Mezz 7, LLC, Harrah's Laughlin Mezz 7, LLC, and Paris Las Vegas Mezz 7, LLC, as Borrower, Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Goldman Sachs Mortgage Company, and Bank of America, N.A., as Collateral Agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.59	Second Amended and Restated Eighth Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 8, LLC, Harrah's Atlantic City Mezz 8, LLC, Rio Mezz 8, LLC, Flamingo Las Vegas Mezz 8, LLC, Harrah's Laughlin Mezz 8, LLC, and Paris Las Vegas Mezz 8, LLC, as Borrower, Goldman Sachs Mortgage Company, and Bank of America, N.A., as Collateral Agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)

Exhibit Number	Exhibit Description
10.60	Second Amended and Restated Ninth Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 9, LLC, Harrah's Atlantic City Mezz 9, LLC, Rio Mezz 9, LLC, Flamingo Las Vegas Mezz 9, LLC, Harrah's Laughlin Mezz 9, LLC, and Paris Las Vegas Mezz 9, LLC, as Borrower, Goldman Sachs Mortgage Company, and Bank of America, N.A., as Collateral Agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.61	Note Sales Agreement dated as of August 31, 2010, among each first mezzanine lender, each second mezzanine lender, each third mezzanine lender, fourth mezzanine lender, fifth mezzanine lender, sixth mezzanine lender, seventh mezzanine lender, eighth mezzanine lender and ninth mezzanine lender, and specified mezzanine lender, Harrah's Entertainment, Inc., each Mortgage Loan Borrower, each Mezzanine Borrower and each Operating Company. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.62	Form of Management Agreement entered into between each Mortgage Loan Borrower and its respective Operating Company. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.63	Form of Amended and Restated Operating Lease (Hotel Component) entered into between each Mortgage Loan Borrower, its respective Operating Company and its respective Management Company. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.64	Form of Amended and Restated Operating Lease (Casino Component) entered into between each Mortgage Loan Borrower, its respective Operating Company and its respective Management Company. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.65	Agreement Among Mortgage Noteholders, dated August 31, 2010, among JPMorgan Chase Bank, N.A., as Note A-1 Holder, Bank of America, N.A., as Note A-2 Holder, Citibank, N.A., as Note A-3 Holder, Credit Suisse, Cayman Islands Branch, as Note A-4 Holder, German American Capital Corporation, as Note A-5 Holder, Merrill Lynch Mortgage Lending, Inc., as Note A-6 Holder, JP Morgan Chase Bank, N.A., as Note A-7 Holder, Goldman Sachs Mortgage Company, as Note A-9 Holder, Bank of America, N.A., as Collateral Agent, and Bank of America, N.A. as Servicer. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.66	Agreement Among First Mezzanine Noteholders, dated August 31, 2010, among JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), and Bank of America, N.A., as Collateral Agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.67	Agreement Among Second Mezzanine Noteholders, dated August 31, 2010, among JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), and Bank of America, N.A., as Collateral Agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)

Exhibit Number	Exhibit Description
10.68	Agreement Among Third Mezzanine Noteholders, dated August 31, 2010, among JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), and Bank of America, N.A., as Collateral Agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.69	Agreement Among Fourth Mezzanine Noteholders, dated August 31, 2010, among JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), and Bank of America, N.A., as Collateral Agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.70	Agreement Among Fifth Mezzanine Noteholders, dated August 31, 2010, among Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), German American Capital Corporation, and Bank of America, N.A., as Collateral Agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.71	Agreement Among Sixth Mezzanine Noteholders, dated August 31, 2010, among Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Goldman Sachs Mortgage Company, German American Capital Corporation, and Bank of America, N.A., as Collateral Agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.72	Agreement Among Seventh Mezzanine Noteholders, dated August 31, 2010, among Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Goldman Sachs Mortgage Company, and Bank of America, N.A., as Collateral Agent. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
10.73	Intercreditor Agreement, dated August 31, 2010, among the senior lender, first mezzanine lender, second mezzanine lender, third mezzanine lender, fourth mezzanine lender, fifth mezzanine lender, sixth mezzanine lender, seventh mezzanine lender, eighth mezzanine lender, and ninth mezzanine lender. (Incorporated by reference to the exhibit filed with the Company's Current Report on Form 8-K filed on September 3, 2010.)
**10.74	Caesars Entertainment Corporation 2010 Performance Incentive Plan.
*10.75	Form of Indemnification Agreement entered into by Caesars Entertainment Corporation and each of its directors, executive officers and certain other officers.
*10.76	Form of Management Investor Rights Agreement entered into among Caesars Entertainment Corporation, Apollo Hamlet Holdings, LLC, Apollo Hamlet Holdings B, LLC, TPG Hamlet Holdings, LLC, TPG Hamlet Holdings B, LLC, Hamlet Holdings LLC, and the stockholders that are parties thereto.
**21	List of subsidiaries of Harrah's Entertainment, Inc.
**23.1	Consent of Deloitte & Touche LLP, independent registered public accounting firm.
*23.2	Consent of O'Melveny & Myers LLP (included in Exhibit 5.1).

Exhibit Number	Exhibit Description
**24	Powers of Attorney (previously filed and included in this Registration Statement under “Signatures”).
**99.1	Consent of Jinlong Wang.
**99.2	Consent of David B. Sambur.

* Filed herewith.
** Previously filed.

EXHIBIT 1.1

[FORM OF UNDERWRITING AGREEMENT]

Harrah's Entertainment, Inc.

31,250,000 Shares[1]
Common Stock
($0.01 par value)

Underwriting Agreement

New York, New York
November 18, 2010

Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
As Representatives of the several Underwriters,
c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

Harrah's Entertainment, Inc., a corporation organized under the laws of Delaware (the "Company"), proposes to sell to the several underwriters named in Schedule I hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, 31,250,000 shares of common stock, $0.01 par value ("Common Stock") of the Company (said shares to be issued and sold by the Company being hereinafter called the "Underwritten Securities"). The Company also proposes to grant to the Underwriters an option to purchase up to 4,687,500 additional shares of Common Stock to cover over-allotments, if any (the "Option Securities"; the Option Securities, together with the Underwritten Securities, being hereinafter called the "Securities"). Certain terms used herein are defined in Section 21 hereof.

1. Representations and Warranties. The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) The Company has prepared and filed with the Commission a registration statement (file number 333-168789) on Form S-1, including a related preliminary prospectus, for registration under the Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, has become effective. The Company may have filed one or more amendments thereto, including a related preliminary prospectus, each of which has previously been furnished to you. The Company will file with the Commission a final prospectus in accordance with Rule 424(b). As filed, such final prospectus shall contain all information required by the Act and the rules thereunder and, except to the extent the

[1] Plus an option to purchase from the Company, up to 4,687,500 additional Securities to cover over-allotments.

Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the latest Preliminary Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein.

(b) On the Effective Date, the Registration Statement did, and when the Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein) and on any date on which Option Securities are purchased, if such date is not the Closing Date (a "settlement date"), the Prospectus (and any supplement thereto) will comply in all material respects with the applicable requirements of the Act and the rules thereunder; on the Effective Date and at the Execution Time, the Registration Statement did not and will not 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 not misleading; and on the date of any filing pursuant to Rule 424(b) and on the Closing Date and any settlement date, the Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement, or the Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8 hereof.

(c) (i) At the Execution Time, the Disclosure Package and the price to the public, the number of Underwritten Securities and the number of Option Securities to be included on the cover page of the Prospectus, when taken together as a whole and (ii) each electronic road show when taken together as a whole with the Disclosure Package and the price to the public, the number of Underwritten Securities and the number of Option Securities to be included on the cover page of the Prospectus, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(d) (i) At the time of filing the Registration Statement and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(e) Each Issuer Free Writing Prospectus does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated by reference therein that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(f) The Company is not, and immediately after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Prospectus will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(g) None of the Company or its subsidiaries has paid or agreed to pay to any person any compensation for soliciting another to purchase any securities of the Company (except as contemplated in this Agreement).

(h) None of the Company or its subsidiaries has taken, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(i) Each of the Company and each subsidiary of the Company that would be considered a "Significant Subsidiary" for purposes of Rule 1-02 under Regulation S-X pursuant to the Act (the "Significant Subsidiaries" and each, a "Significant Subsidiary") and listed on Annex I hereto has been duly chartered, organized, incorporated or formed, as applicable, and is validly existing as a corporation, limited liability company or limited partnership, as applicable, in good standing under the laws of the jurisdiction in which it is chartered, organized, incorporated or formed, as applicable, with full corporate or other organizational power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Prospectus, and is duly qualified to do business as a foreign corporation, limited liability company or limited partnership, as applicable, and is in good standing under the laws of each jurisdiction that requires such qualification, except where the failure to be so qualified, have such power or authority or be in good standing would not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), business, results of operations or properties of the Company and its subsidiaries, taken as a whole (a "Material Adverse Effect").

(j) All the outstanding membership interests, member's interests, partnership interests or shares of capital stock of the Company and each Significant Subsidiary have been duly authorized and validly issued and are fully paid and nonassessable, and, except as otherwise set forth in the Disclosure Package and the Prospectus, all outstanding membership interests or shares of capital stock of each Significant Subsidiary are owned by the Company either directly or through wholly owned subsidiaries free and clear of any security interest, claim, lien or encumbrance, except such liens, encumbrances,

equities or claims under Gaming Laws or the terms of any partnership agreement pertaining to any partnership that is a subsidiary of the Company that would not have a Material Adverse Effect.

(k) The statements in the Preliminary Prospectus and the Prospectus under the headings “Certain U.S. Federal Income Tax Considerations,” “Gaming Regulatory Overview” and “Business—Legal Proceedings” fairly summarize the matters therein described.

(l) This Agreement has been duly authorized, executed and delivered by the Company.

(m) Except as disclosed in the Disclosure Package and the Prospectus, no authorization, approval or consent or order of, or additional filing with, any court or governmental body, agency or official is necessary or required for the performance by the Company of its obligations hereunder, in connection with (i) the offering, issuance or sale of the Securities hereunder or (ii) the due execution, delivery or performance of this Agreement by the Company, except such as may be required by the Financial Industry Regulatory Authority, Inc. or the securities or Blue Sky laws of the various states and securities laws of any jurisdiction outside the United States in connection with the offer and sale of the Securities, or as have been obtained pursuant to Gaming Laws and except where the failure to obtain such authorization, approval, consent or order of, or filing with any court or governmental body, agency or official, would not result in a Material Adverse Effect and would not affect the validity and enforceability of the Securities and the ability of the Company to perform its material obligations under the Securities.

(n) Except as disclosed in the Disclosure Package and the Prospectus, each of the Company and its subsidiaries and each of the Company’s and each subsidiary’s respective directors, members, managers, partners and executive officers, as applicable, has all certificates, consents, exemptions, orders, permits, licenses, and other authorizations and has sufficient licenses, approvals and authorizations required pursuant to Gaming Laws to conduct their respective concurrent businesses, except such licenses, approvals and authorizations required pursuant to Gaming Laws, the absence of which, either individually or in the aggregate, would not have a Material Adverse Effect. Except as disclosed in the Disclosure Package and Prospectus, the Company does not have any reason to believe that any governmental agency with authority pursuant to any Gaming Law is investigating the Company or any of its subsidiaries in any non-routine matter, the results of which would materially affect the operations of the Company or any of the subsidiaries. Due to the highly regulated nature of the business of the Company and its subsidiaries, there are ongoing investigations by various governmental agencies with authority pursuant to the various Gaming Laws.

(o) Neither the issue and sale of the Securities or the consummation of any other of the transactions herein contemplated, or the fulfillment of the terms hereof will conflict with, result in a breach or violation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to: (i) the charter or by-laws or comparable constituting documents of the

Company or any of its subsidiaries; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its subsidiaries is a party or bound or to which its or their property is subject, except as would not have, individually or in the aggregate, a Material Adverse Effect; or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its subsidiaries or any of its or their properties, except as would not have, individually or in the aggregate, a Material Adverse Effect.

(p) The consolidated historical financial statements, selected financial data and schedules of the Company and its consolidated subsidiaries included in the Disclosure Package and the Prospectus present fairly in all material respects the financial condition, results of operations and cash flows of the Company and its subsidiaries as of the dates and for the periods indicated, and except as disclosed in the Disclosure Package and the Prospectus, comply as to form with the applicable requirements of Regulation S-X and have been prepared in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP") applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

(q) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the performance of this Agreement or the Securities or the consummation of any of the transactions contemplated hereby or (ii) could reasonably be expected to have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(r) Each of the Company and its subsidiaries owns or leases all such properties as are necessary to the conduct of its operations as presently conducted in all material respects.

(s) Neither the Company nor any Significant Subsidiary is in violation or default of: (i) any provision of its charter or bylaws or comparable constituting documents; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such subsidiary or any properties of such entities, as applicable, except in the cases of clauses (ii) and (iii), where such violation or default could not reasonably be expected to have a Material Adverse Effect.

(t) Except as otherwise disclosed in the Disclosure Package and the Prospectus, subsequent to the respective dates of which information is given therein, (i) there has been no Material Adverse Effect with respect to the Company and its subsidiaries considered as one entity and (ii) the Company and its subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business nor entered into any material transaction or agreement not in the ordinary course of business.

(u) Deloitte & Touche LLP, who have certified certain financial statements of the Company and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements and schedules included in the Disclosure Package and the Prospectus, are independent public accountants with respect to the Company in accordance with local accounting rules and within the meaning of the Act and the Exchange Act and the applicable rules and regulations adopted by the Commission thereunder.

(v) There are no stamp or other issuance or transfer taxes or duties or other similar fees or charges required to be paid in connection with the execution and delivery of this Agreement or the issuance or sale of the Securities.

(w) The Company has filed all applicable tax returns that are required to be filed or have requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect and except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto)) and has paid all taxes required to be paid by them and any other assessment, fine or penalty levied against them, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not have a Material Adverse Effect and except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(x) No labor problem or dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company is threatened or imminent, except as would not have a Material Adverse Effect and except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(y) Except for HOC and the CMBS Entities, no wholly owned subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock (or equivalent equity interest), from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company, except as would not have a Material Adverse Effect and as described in or contemplated in the Disclosure Package and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

(z) The Company and each Significant Subsidiary, taken as a whole, are insured against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged or as required by law.

(aa) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company's internal controls over financial reporting are effective and the Company is not aware of any material weakness in the internal controls over financial reporting of the Company.

(bb) The Company maintains "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act); such disclosure controls and procedures are effective.

(cc) The Company and its subsidiaries: (i) are in compliance with any and all applicable laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"); (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) have not received notice of any actual or potential liability under any Environmental Law, except (A) where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, have a Material Adverse Effect, or (B) as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto). Except as set forth in the Disclosure Package and the Prospectus or as would not reasonably be expected to have a Material Adverse Effect, neither the Company nor any of its subsidiaries has been named as a "potentially responsible party" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

(dd) Except as would not reasonably be expected to have a Material Adverse Effect, the minimum funding standard under Section 302 of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder ("ERISA"), has been satisfied by each "pension plan" (as defined in Section 3(2) of ERISA) which has been established or maintained by the Company without regard to any waiver of such obligations or extension of any amortization period and/or one or more of its subsidiaries, and the trust forming part of each such plan which is intended to be qualified under Section 401 of the Code is so qualified; each of the Company and its subsidiaries has fulfilled its obligations, if any, under Section 515 of ERISA; neither the Company nor any of its subsidiaries maintains or is required to contribute to a "welfare plan" (as defined in Section 3(1) of ERISA) which provides retiree or other post-employment welfare benefits or insurance coverage

(other than "continuation coverage" (as defined in Section 602 of ERISA)); each pension plan and welfare plan established or maintained by the Company and/or one or more of its subsidiaries is in compliance in all material respects with the currently applicable provisions of ERISA and the Code; and neither the Company nor any of its subsidiaries has incurred or could reasonably be expected to incur any withdrawal liability under Section 4201 of ERISA, any liability under Section 4062, 4063, or 4064 of ERISA, or any other liability under Title IV of ERISA.

(ee) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws"), except where the non-compliance with such Money Laundering Laws would not, individually or in the aggregate, have a Material Adverse Effect, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(ff) None of (A) the Company or any of its subsidiaries or (B) any director, officer, agent, employee or Affiliate of the Company or any of its subsidiaries is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"); and the Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(gg) There has been no failure on the part of the Company or any of its directors or officers, in their capacities as such, to comply with any applicable provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 relating to loans and Sections 302 and 902 relating to certificates.

(hh) Neither (A) the Company or any of its subsidiaries nor (B) any director, officer, agent, employee or Affiliate of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; and the Company, its subsidiaries and, to the knowledge of the Company, its Affiliates have conducted their businesses in material compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale.

(a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at a purchase price of $[ ] per share, the amount of the Underwritten Securities set forth opposite such Underwriter's name in Schedule I hereto.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to 4,687,500 Option Securities at the same purchase price per share as the Underwriters shall pay for the Underwritten Securities. Said option may be exercised only to cover over-allotments in the sale of the Underwritten Securities by the Underwriters. Said option may be exercised in whole or in part at any time on or before the 30th day after the date of the Prospectus upon written or telegraphic notice by the Representatives to the Company setting forth the number of shares of the Option Securities as to which the several Underwriters are exercising the option and the settlement date. The number of Option Securities to be purchased by each Underwriter shall be the same percentage of the total number of shares of the Option Securities to be purchased by the several Underwriters as such Underwriter is purchasing of the Underwritten Securities, subject to such adjustments as you in your absolute discretion shall make to eliminate any fractional shares.

3. Delivery and Payment. Delivery of and payment for the Underwritten Securities and the Option Securities (if the option provided for in Section 2(b) hereof shall have been exercised on or before the third Business Day immediately preceding the Closing Date) shall be made at 10:00 AM, New York City time, on November [ ], 2010, or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Underwritten Securities and the Option Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

If the option provided for in Section 2(b) hereof is exercised after the third Business Day immediately preceding the Closing Date, the Company will deliver the Option Securities (at the expense of the Company) to the Representatives, at 388 Greenwich Street, New York, New York, on the date specified by the Representatives (which shall be within three Business Days after exercise of said option, unless such exercise occurs after 4:00pm on a Business Day in which case it shall be within four Business Days after exercise of said option) for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. If settlement for the Option Securities occurs after the Closing Date, the Company will deliver to the Representatives on the settlement date for the Option Securities, and the obligation of the Underwriters to purchase the Option Securities shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof, which shall include a bring-down comfort letter.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Prospectus.

5. Agreements. The Company agrees with the several Underwriters that:

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement to the Prospectus or any Rule 462(b) Registration Statement unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. The Company will cause the Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (i) when the Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the Commission, (ii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its reasonable best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as reasonably practicable the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its reasonable best efforts to have such amendment or new registration statement declared effective as soon as reasonably practicable.

(b) If, at any time prior to the filing of the Prospectus pursuant to Rule 424(b), any event occurs as a result of which the Disclosure Package would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made at such time not misleading, the Company will: (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement or omission; and (iii) supply any amendment or supplement to you in such quantities as you may reasonably request.

(c) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made or the circumstances then prevailing not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Prospectus to comply with the Act or the rules thereunder, the Company promptly will (i) notify the Representatives of any such event; (ii) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance; and (iii) supply any supplemented Prospectus to you in such quantities as you may reasonably request.

(d) As soon as reasonably practicable, the Company will make generally available to its security holders and to the Representatives, on EDGAR or otherwise, an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158.

(e) Upon request, the Company will furnish to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

(f) The Company will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may designate and will maintain such qualifications in effect so long as required for the distribution of the Securities; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(g) The Company will not, without the prior written consent of Citigroup Global Markets Inc., offer, sell, contract to sell, pledge, or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company) directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any other shares of Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock; or publicly announce an intention to effect any such transaction, for a period of 180 days after the date of the Underwriting Agreement, provided, however, that the Company may issue and sell Common Stock pursuant to any employee stock option plan, stock ownership plan, dividend reinvestment plan or other benefit plan of the Company in effect at the Execution Time and the Company may issue Common Stock issuable upon the conversion of securities or the exercise of warrants outstanding at the Execution Time. Notwithstanding the foregoing, if (x) during the last 17 days of the 180-day restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs, or (y) prior to the expiration of the 180-day restricted period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the 180-day period, the restrictions imposed in this clause shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. The Company will provide the Representatives and any co-managers and each individual subject to the restricted period pursuant to the lockup letters described in Section 6(j) with prior notice of any such announcement that gives rise to an extension of the restricted period.

(h) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(i) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iii) the preparation, printing,

authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (iv) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (v) the registration of the Securities under the Exchange Act and the listing of the Securities on the Nasdaq Global Select Market; (vi) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) any filings required to be made with the FINRA (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such filings); (viii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; and (x) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

(j) The Company agrees that, unless it has or shall have obtained the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has or shall have obtained, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule II hereto and any electronic road show. Any such free writing prospectus consented to by the Representatives or the Company is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Underwritten Securities and the Option Securities, as the case may be, shall be subject to the accuracy in all material respects (except to the extent already qualified by materiality, in which case such obligations shall be subject to the accuracy in all respects) of the representations and warranties on the part of the Company contained herein as of the Execution Time, the Closing Date and any settlement date pursuant to Section 3 hereof, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Prospectus, and any supplement thereto, have been filed in the manner and within the time period required by Rule 424(b); any material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have requested and caused (i) O'Melveny & Myers LLP, counsel for the Company, to have furnished to the Representatives their opinion and negative assurance letter, dated the Closing Date and addressed to the Representatives, substantially to the effect set forth in Exhibit B-1, (ii) Michael D. Cohen, Vice President, Associate General Counsel and Corporate Secretary of the Company, to have furnished to the Representatives his opinion, dated the Closing Date and addressed to the Representatives, substantially to the effect set forth in Exhibit B-2, and (iii) gaming counsel to the Company in each jurisdiction listed on Schedule III hereto, to have furnished to the Representatives opinions, dated the Closing Date and addressed to the Representatives, substantially to the effect set forth in Exhibit B-3;

(c) The Representatives shall have received from Cahill Gordon & Reindel LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Registration Statement, the Disclosure Package, the Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Disclosure Package, the Prospectus and any amendment or supplement thereto, as well as each electronic road show used in connection with the offering of the Securities, and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects (except to the extent already qualified by materiality, in which case such representations and warranties are true and correct in all respects) on and as of the Closing Date and the Company has complied in all material respects with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and is outstanding and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included in the Disclosure Package and the Prospectus (exclusive of any supplement thereto), there has been no material change or any development involving a prospective change, in or affecting the condition (financial or otherwise), business, results of operations or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(e) The Company shall have requested and caused Deloitte & Touche LLP to have furnished to the Representatives, at the Execution Time and at the Closing Date, a "comfort letter" and a bring-down comfort letter, dated respectively as of the Execution Time and as of the Closing Date, each in form and substance satisfactory to the Representatives and confirming that they are independent accountants within the meaning of the Act and the Exchange Act and the applicable rules and regulations adopted by the Commission thereunder and confirming certain matters with respect to the audited and unaudited financial statements and other financial and accounting information contained in the Disclosure Package and the Prospectus, including any amendment or supplement thereto as of the date of the applicable letter.

(f) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), business, results of operations or properties of the Company and its subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(g) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(h) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(i) The Securities shall have been listed and admitted and authorized for trading on the Nasdaq Global Select Market, and satisfactory evidence of such actions shall have been provided to the Representatives.

(j) At the Execution Time, the Company shall have furnished to the Representatives a letter substantially in the form of Exhibit A hereto from each officer and director of the Company and each of the entities listed on Schedule IV hereto addressed to the Representatives.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Cahill Gordon & Reindel LLP, counsel for the Underwriters, at 80 Pine Street, New York, New York 10005, on the Closing Date.

7. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through Citigroup Global Markets Inc. on demand for all expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or in any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made (except in the case of the Registration Statement), not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses

reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the statements set forth [(i) in the second to last paragraph of the cover page regarding delivery of the Securities and, under the heading “Underwriting”, (ii) the list of Underwriters and their respective participation in the sale of the Securities, (iii) the sentences related to concessions and reallowances and (iv) the paragraph related to stabilization, syndicate covering transactions and penalty bids] in the Preliminary Prospectus and the Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party’s choice at the indemnifying party’s expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party’s election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the

use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest (based on the advice of counsel to the indemnified party), (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded (based on the advice of counsel to the indemnified party) that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld or delayed), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include any statement as to or any admission of fault, culpability or failure to act by or on behalf of any indemnified party.

(d) In the event that the indemnity provided in paragraph (a), (b) or (c) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason (other than by virtue of the failure of an indemnified party to notify the indemnifying party of its right to indemnification pursuant to subsection (a), (b) or (c) above, where such failure materially prejudices the indemnifying party (through the forfeiture of substantial rights or defenses)), the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively “Losses”) to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Prospectus. Relative fault shall be determined by reference to, among

other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names in Schedule I hereto bears to the aggregate amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such delivery and payment (i) trading in the Company's Common Stock shall have been suspended by the Commission or the Nasdaq Global Select Market or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on either of such exchanges, (ii) a banking moratorium shall have been declared either by Federal or New York

State authorities, (iii) there is material disruption in commercial banking or securities settlement or clearance services in the United States or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Preliminary Prospectus or the Prospectus (exclusive of any supplement thereto).

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to the Citigroup Global Markets Inc. General Counsel (fax no.: (212) 816-7912) and confirmed to the General Counsel, Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York, 10013, Attention: General Counsel; or, if sent to the Company, will be mailed, delivered or telefaxed to (fax no.: (702) 407-6418) and confirmed to it at Harrah's Entertainment, Inc., One Caesars Palace Drive, Las Vegas, Nevada 89109, Attention: General Counsel.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. No fiduciary duty. The Company hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company and (c) the Company's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

15. Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

17. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

18. Waiver of Jury Trial. The Company hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

19. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

20. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

21. Definitions. The terms that follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Affiliate" shall have the meaning specified in Rule 501(b) of Regulation D.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"CMBS Entities" shall have the meaning specified in the Disclosure Package and the Prospectus.

"Commission" shall mean the Securities and Exchange Commission.

"Disclosure Package" shall mean (i) the Preliminary Prospectus that is generally distributed to investors and used to offer the Securities, (ii) the Issuer Free Writing Prospectuses, if any, identified in Schedule II hereto, and (iii) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

"Effective Date" shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Registration Statement became or becomes effective.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean [ ] [a.m./p.m.] on November 18, 2010.

"Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405.

"Gaming Authorities" means, in any jurisdiction in which the Company or any of its subsidiaries manages or conducts any casino, gaming business or activities, the applicable gaming board, commission or other governmental gaming regulatory body or agency which (a) has, or may at any time after issuance of the Securities have, jurisdiction over the gaming activities of the Company or any of its subsidiaries, or any successor to such authority or (b) is, or may at any time after the issuance of the Securities be, responsible for interpreting, administering and enforcing the Gaming Laws.

"Gaming Laws" means all applicable constitutions, treaties, laws and statutes pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming, gambling or casino activities and all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to the gambling, casino, gaming businesses or activities of the Company or any of its subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities.

"HOC" means Harrah's Operating Company, Inc., a wholly owned subsidiary of the Company.

"Issuer Free Writing Prospectus" shall mean an issuer free writing prospectus, as defined in Rule 433.

"Preliminary Prospectus" shall mean any preliminary prospectus referred to in paragraph 1(a) above and any preliminary prospectus included in the Registration Statement at the Effective Date that omits Rule 430A Information.

"Prospectus" shall mean the prospectus relating to the Securities that is first filed pursuant to Rule 424(b) after the Execution Time.

"Registration Statement" shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements and any prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430A, as amended at the Execution Time and, in the event any post-effective amendment thereto or any Rule 462(b) Registration Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be.

"Rule 158", "Rule 163", "Rule 164", "Rule 172", "Rule 405", "Rule 415", "Rule 424", "Rule 430A" and "Rule 433" refer to such rules under the Act.

"Rule 430A Information" shall mean information with respect to the Securities and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430A.

"Rule 462(b) Registration Statement" shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) relating to the offering covered by the registration statement referred to in Section 1(a) hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

HARRAH'S ENTERTAINMENT, INC.

By: _____

Name:

Title:

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC

By: Citigroup Global Markets Inc.

By: _____
Name:
Title:

For themselves and the other several Underwriters named in Schedule I to the foregoing Agreement.

EXHIBIT 4.46

[FORM OF AMENDED AND RESTATED SERVICES AGREEMENT]

THIS AMENDED AND RESTATED SERVICES AGREEMENT is entered into as of November [__], 2010, by and among Harrah's Entertainment, Inc., a Delaware corporation (to be renamed Caesars Entertainment Corporation) (the "Company"), Apollo Management VI, L.P., on behalf of affiliated investment funds ("Apollo Management"), Apollo Alternative Assets, L.P. ("Apollo Alternative," and, together with Apollo Management, "Apollo") and TPG Capital, L.P. ("TPG," and, together with Apollo, the "Managers").

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of December 19, 2006, by and among Hamlet Holdings LLC, a Delaware limited liability company, Hamlet Merger Inc., a Delaware corporation and a wholly owned subsidiary of Hamlet Holdings LLC, and the Company (as amended, the "Merger Agreement"), Hamlet Merger Inc. was merged with and into the Company (the "Merger") with the Company surviving such merger;

WHEREAS, certain investment funds affiliated with Apollo and TPG previously made equity investments in the Company in connection with the Merger;

WHEREAS, the Company previously retained the Managers to provide certain management and advisory services to the Company, and the Managers agreed to provide such services, pursuant to that certain Services Agreement, dated as of January 28, 2008 (the "Original Agreement"); and

WHEREAS, the Company and the Managers now wish to amend and restate the Original Agreement in its entirety as set forth herein (the Original Agreement as amended and restated hereby, the "Agreement").

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Services. Each Manager hereby severally agrees that, during the term of this Agreement (the "Term"), it will provide to the Company, to the extent requested by the Company and mutually agreed by the Company and each Manager, by and through itself and/or such Manager's successors, assigns, affiliates, officers, partners, directors, employees, agents and/or representatives and third parties (collectively hereinafter referred to as the "Manager Designees"), as such Manager in its sole discretion may designate from time to time, management, advisory and consulting services in relation to the affairs of the Company; provided that the responsibilities of one Manager shall not be substantially disproportionate to the responsibilities of any other Manager. The Company shall request such services by way of written notice to the Managers, which notice shall specify the services required of the Managers and shall include all background material necessary for the Managers to complete such services. Such management, advisory and consulting services shall include, without limitation:

(a) advice in connection with the negotiation and consummation of agreements, contracts, documents and instruments necessary to provide the Company with financing on terms and conditions satisfactory to the Company and its respective subsidiaries;

(b) advice in connection with acquisition, disposition and change of control transactions involving the Company or its subsidiaries;

(c) financial, managerial and operational advice in connection with operations, including, without limitation, advice with respect to the development and implementation of strategies for improving the operating, marketing and financial performance of the Company or its subsidiaries; and

(d) such other services (which may include financial and strategic planning and analysis, consulting services, human resources and executive recruitment services and other services) as the Managers and the Company may from time to time agree in writing.

The Managers or the Manager Designees will devote such time and efforts to the performance of the services contemplated hereby as the Managers deem reasonably necessary or appropriate; provided, however, that no minimum number of hours is required to be devoted by the Managers or the Manager Designees on a weekly, monthly, annual or other basis. The Company acknowledges that each of the services are not exclusive to the Company or its subsidiaries and that the Managers and the Manager Designees may render similar services to other persons and entities. The Managers and the Company understand that the Company or its subsidiaries or affiliates (other than the Managers or their affiliates) may at times engage one or more financial advisor, consultant, investment bankers or financial advisers or similar agents to provide services in addition to, but not in lieu of, services provided by the Managers and the Manager Designees under this Agreement. In providing services to the Company or its subsidiaries, the Managers and Manager Designees will act as independent contractors and it is expressly understood and agreed that this Agreement is not intended to create, and does not create, any partnership, agency, joint venture or similar relationship and that no party has the right or ability to contract for or on behalf of any other party or to effect any transaction for the account of any other party.

2. Payment of Fees.

(a) As consideration to the Managers for their agreement to render the services in Section 1, on the date of effectiveness of the Original Agreement (the "Original Agreement Date"), the Company paid to the Managers (or their respective Manager Designees) an aggregate transaction fee equal to $200,000,000 (two hundred million dollars) (the "Transaction Fee"). The Transaction Fee was divided among the Managers as follows: (i) Apollo or its designee was entitled to 50% and (ii) TPG or its designee was entitled to 50%. Neither Manager nor any of their respective affiliates was or is to be paid any separate fee in connection with the Merger other than the fees contemplated by this Agreement. In addition to the Transaction Fee, on the Original Agreement Date, the Company paid to the Managers (or their respective Manager Designees), upon obtaining the unanimous consent of the Managers as to the amounts to be paid, an amount equal to all out-of pocket expenses incurred by or on behalf of Hamlet Holdings LLC and each Manager or their respective affiliates, including, without limitation, (i) the reasonable fees, expenses and disbursements of lawyers, accountants, consultants and other advisors that may have been retained by the Company and/or any Manager or its affiliates and (ii) any fees (including any financing fees) related to the Merger (all such fees and expenses, in the aggregate, the "Covered Costs").

(b) During the Term, the Company will pay to the Managers (or their respective Manager Designees) an annual monitoring fee equal to the greater of (x) $30 million and (y) 1.0% (one percent) of the Company's EBITDA (as defined below) (the "Monitoring Fee") as compensation for the services provided by the Managers or the Manager Designees under this Agreement, with such fee being payable by the Company (including the method and timing of payment) as reasonably determined and mutually agreed to by Apollo, TPG and the Company; provided that, notwithstanding the foregoing, for each calendar year beginning on January 1, 2012 and thereafter throughout the Term, that portion of each annual Monitoring Fee in excess of the greater of (x) $15 million and (y) 0.5% (one-half of one percent) of the Company's EBITDA (as defined below) (such excess, the "Deferred IPO Fees") shall not be currently paid but shall be deferred and shall be subject to payment as set forth in Section 4(b) below (and provided that this Agreement shall not have been terminated by the Company due to a material breach by the Managers following notice and opportunity to cure, or by the Managers as set forth in the proviso to Section 4(a)); provided, further, that the Managers or Manager Designees may, with the unanimous consent of the Managers, pay, or cause the Company to pay, any portion of the Monitoring Fee (other

than Deferred IPO Fees) to any third-party in respect of services provided from time to time by such third party to the Company. In addition to the foregoing, the Managers or Manager Designees retain the right to defer any other portion of the Monitoring Fee without waiving the right to receive such payment at a future date. For purposes of calculating the Monitoring Fee, "EBITDA" shall have the meaning set forth in the credit agreement, dated January 28, 2008, by and among the Company and the other parties thereto (as amended from time to time, the "Credit Agreement"), as applied to the Company and its Subsidiaries on a consolidated basis."

(c) During the Term, in addition to the fees paid pursuant to Section 2(b), the Company will pay to the Managers (or their respective Manager Designees) an aggregate fee (the "Subsequent Fee") in connection with the consummation of any financing or refinancing (equity or debt), dividend, recapitalization, acquisition, disposition, spin-off or split-off transactions involving the Company or any of its direct or indirect subsidiaries equal to customary fees charged by internationally-recognized investment banks for serving as a financial advisor in similar transactions, such fee to be due and payable for the foregoing services at the closing of such transaction.

(d) Each payment made pursuant to this Section 2 shall be paid by wire transfer of immediately available federal funds to such respective account(s) as the Managers may specify to the Company in writing prior to such payment. Each payment made pursuant to this Section 2 (other than the Covered Costs) shall be allocated among the Managers (or their respective Manager Designees) as follows: (i) Apollo will be entitled to 50%; and (ii) TPG will be entitled to 50%; provided that such allocation shall be adjusted on the date on which payment is due under this Section 2 to reflect any transfers of Company Shares (as defined in the Stockholders' Agreement) owned by the Sponsor (as defined in the Stockholders' Agreement) affiliated with a Manager and following the date hereof (such Manager, a "Transferring Manager"), other than (x) transfers to affiliates of such Transferring Manager or (y) pro rata transfers by both Sponsors (such allocation, as adjusted from time to time, the "Allocation Percentage"). For the avoidance of doubt, upon a transfer giving rise to an adjustment pursuant to the preceding sentence (i) the Transferring Manager's Allocation Percentage shall be equal to (x) the number of Company Shares held by the Sponsor affiliated with such Transferring Manager after giving effect to the transfer over (y) the total number of Company Shares held by both Sponsors after giving effect to such transfer, and (ii) the Allocation Percentage of the non-Transferring Manager shall be equal to 100% minus the Transferring Manager's Allocation Percentage determined in clause (i) above.

(e) Each payment made to a Manager pursuant to this Section 2 shall be received in respect of the Affiliates of such Manager investing in the Company as provided by such Manager in writing to the Company prior to such payment.

3. Deferral. Subject to Sections 2(b) and 4(b) with respect to the deferrals set forth therein, in the event that any financing or similar agreements to which the Company is a party and that have been approved by both Sponsors in accordance with the Stockholders' Agreement (the "Financing Documents") restrict the payment of all or any portion of any fee payable to the Managers (or their respective Manager Designees) pursuant to Section 2 above for any payment period (such restricted fees, the "Deferred Fees"), the amount of fees paid to each Manager and Manager Designee in such period will be reduced pro rata (based on aggregate fees payable to each such Manager or their respective Manager Designee), and any Deferred Fees will accrue in the immediately succeeding period in which such amounts could, consistent with the Financing Documents, be paid, and will be paid in such succeeding period (in addition to such other amounts that would otherwise be payable at such time) in the manner set forth in Section 2.

4. Term.

(a) Term. This Agreement will continue in full force and effect until March 31, 2018 (the "Initial Term"); provided, that this Agreement may be terminated at any time upon unanimous consent of the Managers.

(b) Certain Termination and/or Payment Events. On the earlier to occur (such date, the "Deferred IPO Fees Payment Date") of (x) the expiration of the Initial Term, (y) the Majority Date (as defined below) and (z) a Sale (as defined below), unless otherwise agreed by both Managers in the case of clause (y) or (z), the Company shall pay to each Manager (or their respective Manager Designees), via wire transfer of immediately available funds, and otherwise pursuant to Section 2(d), a lump-sum amount equal to the (i) aggregate Deferred IPO Fees plus (ii) Remaining Payment Amount (as defined below). If both Managers agree to not require payment by the Company under this Section 4(b) with respect to a Majority Date or Sale, then this Agreement shall continue until the expiration of the Initial Term, at which point the Company shall be required to make the payment described in the foregoing sentence. Upon a payment pursuant to the foregoing clauses (x), (y) or (z), and in consideration therefor, each of the Company, Apollo and TPG shall be released from any and all obligations and liabilities with respect to provision of the management, advisory and consulting services pursuant to this Agreement and payment of the Transaction Fee, the Monitoring Fee, the Subsequent Fee or any other fees pursuant to this Agreement (other than any unreimbursed expenses of Apollo or TPG owing and payable pursuant to Section 5(a)), and this Agreement, other than Section 4 through Section 14, shall terminate automatically and without any further action by the Company or Apollo or TPG and shall have no further force or effect. In the event of a Sale that includes non-cash consideration, each Manager may elect for it or its Manager Designees to receive all or any portion of any amounts payable pursuant to this Agreement as a result of such Sale in the form of such non-cash consideration, valued at the sale price.

(c) Certain Definitions. As used herein:

"Majority Date" means the later of the date on which (i) the number of Company Shares (as defined in the Stockholders' Agreement) owned in the aggregate by the Managers and/or any affiliate of either Manager (but not, for the avoidance of doubt, the Company Shares owned by any person or entity that is an affiliate of both Managers) is reduced to less than 50% (equitably adjusted for any stock splits, recapitalizations or similar transactions) of the number of Company Shares owned in the aggregate by the Managers and/or any affiliate of either Manager (but not, for the avoidance of doubt, the Company Shares owned by any person or entity that is an affiliate of both Managers) immediately following the first Initial Public Offering (as defined in the Stockholders' Agreement) and (ii) the Financing Documents permit the payment of the amounts set forth in Section 4(b).

"Remaining Payment Amount" means a lump-sum amount equal to the net present value of the remaining Transaction Fee (if any), the Monitoring Fee, the Subsequent Fee or any other fees pursuant to this Agreement owing and payable by the Company to such Manager (or its Manager Designees) from (i) in the case of a Deferred IPO Fees Payment Date resulting from a Sale, the date of such Sale or (ii) in the case of a Deferred IPO Fees Payment Date resulting other than from a Sale, such date, in each case until the expiration of the Initial Term (which amount shall be determined using an annual discount rate equal to the then-current rate of interest on the Company's revolving credit facility, and assuming that EBITDA would have grown at a rate equal to the greater of (x) 6%, compounded annually and (y) the compounded annual EBITDA growth rate for the last two completed fiscal years).

"Sale" means a transfer or issuance of equity securities of the Company (including by way of a merger, consolidation, amalgamation, share exchange or other form of similar business combination), in a single or series of related transactions, resulting in a Person or Persons other than the stockholders of the Company as of immediately prior to effectiveness of the first Initial Public Offering (as defined in the Stockholders' Agreement) owning, directly or indirectly, a majority of the voting power of the Company, upon the consummation of such transfer or issuance, or the sale of all or substantially all of the assets of the Company."

5. Expenses; Indemnification.

(a) Expenses. The Company will pay to the Managers (or their respective Manager Designees) on demand all Reimbursable Expenses whether incurred prior to or following the Original Agreement Date. As used herein, "Reimbursable Expenses" means (i) all out-of-pocket expenses incurred following the consummation of the Merger relating to the services provided by the Managers, their respective affiliates, or the Manager Designees to the Company or any of its affiliates from time to time (including, without limitation, all air travel (by first class on a commercial airline or by charter, as determined by the Managers or the Manager Designees) and other travel related expenses), (ii) all out-of-pocket legal expenses incurred by the Managers, their respective affiliates or the Manager Designees in connection with the enforcement of rights or taking of actions under this Agreement, the Merger Agreement or any related documents or instruments, whether incurred prior to or following the Original Agreement Date, and (iii) all expenses incurred by the Managers, their respective affiliates or the Manager Designees which are properly allocable to the Company, including in connection with their management and operations, whether incurred prior to or following the Original Agreement Date.

(b) Indemnity and Liability. The Company will indemnify, exonerate and hold the Managers, the Manager Designees and each of their respective partners, shareholders, members, affiliates, associated investment funds, directors, officers, fiduciaries, managers, controlling persons, employees and agents and each of the partners, shareholders, members, affiliates, associated investment funds, directors, officers, fiduciaries, managers, controlling persons, employees and agents of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all actions, causes of action, suits, claims, liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including attorneys' fees and expenses) incurred by the Indemnitees or any of them before or after the Original Agreement Date (collectively, the "Indemnified Liabilities"), arising out of any action, cause of action, suit, arbitration, investigation or claim arising out of, or in any way relating to (i) this Agreement, the Merger Agreement, any transaction to which the Company is a party or any other circumstances with respect to the Company or (ii) operations of, or services provided by the Managers or the Manager Designees to, the Company, or any of their respective affiliates from time to time; provided that the foregoing indemnification rights will not be available to the extent that any such Indemnified Liabilities arose on account of such Indemnitee's willful misconduct; and provided, further, that if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. For purposes of this Section 5(b), none of the circumstances described in the limitations contained in the two provisos in the immediately preceding sentence will be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company, then such payments will be promptly repaid by such Indemnitee to the Company without interest. The rights of any Indemnitee to indemnification hereunder will be in addition to any other rights any such person may have under any other agreement or instrument referenced above or any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation.

6. Disclaimer and Limitation of Liability; Opportunities.

(a) Disclaimer; Standard of Care. None of the Managers nor any of their respective Manager Designees makes any representations or warranties, express or implied, in respect of the services to be provided by the Managers or the Manager Designees hereunder. In no event will the Managers, the Manager Designees or Indemnitees be liable to the Company or any of its affiliates for any act, alleged act, omission or alleged omission that does not constitute willful misconduct of the Managers or the Manager Designees as determined by a final, non-appealable determination of a court of competent jurisdiction.

(b) Freedom to Pursue Opportunities. In recognition that the Managers, the Manager Designees and their respective Indemnitees currently have, and will in the future have or will consider acquiring, investments in numerous companies with respect to which the Managers, the Manager Designees or their respective Indemnitees may serve as an advisor, a director or in some other capacity, and in recognition that each Manager, each Manager Designee and their respective Indemnitees have myriad duties to various investors and partners, and in anticipation that the Company on the one hand and each Manager and Manager Designee (or one or more of their respective Indemnitees or portfolio companies), on the other hand, may engage in the same or similar activities or lines of business and have an interest in the same areas of corporate opportunities, and in recognition of the benefits to be derived by the Company hereunder and in recognition of the difficulties which may confront any advisor who desires and endeavors fully to satisfy such advisor's duties in determining the full scope of such duties in any particular situation, the provisions of this Section 6(b) are set forth to regulate, define and guide the conduct of certain affairs of the Company as they may involve the Managers, the Manager Designees or their respective Indemnitees. Except as the Managers or the Manager Designees, may otherwise agree in writing after the date hereof:

(i) The Managers, the Manager Designees and their respective Indemnitees will have the right: (A) to directly or indirectly engage in any business (including, without limitation, any business activities or lines of business that are the same as or similar to those pursued by, or competitive with, the Company and its subsidiaries), (B) to directly or indirectly do business with any client or customer of the Company or its subsidiaries, (C) to take any other action that a Manager or a Manager Designee believes in good faith is necessary to or appropriate to fulfill its obligations as described in the first sentence of this Section 6(b), (D) not to communicate or present potential transactions, matters or business opportunities to the Company or any of its subsidiaries, and to pursue, directly or indirectly, any such opportunity for itself, and to direct any such opportunity to another Person, and (E) to take any other action permitted pursuant to Section 6.02 of the Stockholders' Agreement or Article X of the second amended and restated certificate of incorporation of the Company.

(ii) Except as provided in Section 6(a), none of the Managers, the Manager Designees nor any of their respective Indemnitees will be liable to the Company or any of its affiliates for breach of any duty (contractual or otherwise) by reason of any activities or omissions of the types referred to in this Section 6(b) or of any such Person's participation therein.

(c) Limitation of Liability. In no event will a Manager, a Manager Designee or any of their respective Indemnitees be liable to the Company or any of its affiliates for any indirect, special, incidental or consequential damages, including, without limitation, lost profits or savings, whether or not such damages are foreseeable, or for any third party claims (whether based in contract, tort or otherwise), relating to the services to be provided by a Manager or a Manager Designee hereunder.

7. Assignment, etc. Except as provided below, none of the parties hereto will have the right to assign this Agreement without the prior written consent of each of the other parties. Notwithstanding the foregoing, (a) each Manager may assign all or part of its rights and obligations hereunder to any of its respective affiliates that provides services similar to those called for by this Agreement, in which event

such Manager will no longer be entitled to any fees under Section 2 and reimbursement of expenses under Section 2(a) and Section 5(a) and will be released of all of its obligations hereunder and (b) the provisions hereof for the benefit of Indemnitees of the Managers will inure to the benefit of such Indemnitees and their successors and assigns.

8. Amendments and Waivers. No amendment or waiver of any term, provision or condition of this Agreement will be effective, unless given in writing by both Managers and executed by the Company; provided that any Manager may waive any portion of any fee to which it is entitled pursuant to this Agreement, and, unless otherwise directed by the Manager, such waived portion will revert to the Company. No waiver on any one occasion will extend to or effect or be construed as a waiver of any right or remedy on any future occasion. No course of dealing of any person nor any delay or omission in exercising any right or remedy will constitute an amendment of this Agreement or a waiver of any right or remedy of any party hereto.

9. Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF. ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AGREEMENT MAY BE BROUGHT AND ENFORCED EXCLUSIVELY IN THE COURTS OF THE STATE OF DELAWARE OR (TO THE EXTENT SUBJECT MATTER JURISDICTION EXISTS THEREFOR) THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN MANHATTAN, AND THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF BOTH SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING.

10. WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE, APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHT OR REMEDIES UNDER THIS AGREEMENT OR ANY DOCUMENTS ENTERED INTO IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREIN. The Company or any Manager may file an original counterpart or a copy of this Section 10 with any court as written evidence of the consent of the parties to the waiver of their rights to trial by jury.

11. Entire Agreement. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior communication or agreement, including the Original Agreement, with respect thereto.

12. Notice. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by personal hand-delivery, by facsimile transmission, by electronic mail, by mailing the same in a sealed envelope, registered first-class mail, postage prepaid, return receipt requested, or by air courier guaranteeing overnight delivery, sent to the Managers at the following addresses (or such other address as such Managers may specify by notice to the Company:

If to the Company (with a copy, which shall not constitute notice, to Apollo and TPG), to:

One Caesars Palace Drive
Las Vegas, NV 89109
Attention: General Counsel
Facsimile: 702.407.6418

and

O'Melveny & Myers LLP
Times Square Tower
7 Times Square
New York, NY 10036
Attention: John Scott, Esq.
Telephone: 212.326.2000
Facsimile: 212.326.2061

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

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Paul J. Shim, Esq.
Telephone: 212.225.2930
Facsimile: 212.225.3999

and

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Steven A. Cohen, Esq.
Gregory E. Ostling, Esq.
Telephone: 212.403.1000
Facsimile: 212.403.2000

If to Apollo Management, to:

Apollo Management VI, L.P.
9 West 57th Street
New York, NY 10019
Attention: Eric L. Press
Facsimile: 212.515.3288

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

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Steven A. Cohen, Esq.
Gregory E. Ostling, Esq.
Facsimile: 212.403.2364

If to Apollo Alternative, to:

Apollo Alternative Assets, L.P.
c/o Apollo Management VI, L.P.
9 West 57th Street
New York, NY 10019
Attention: Eric L. Press
Facsimile: 212.515.3288

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

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Steven A. Cohen, Esq.
Gregory E. Ostling, Esq.
Facsimile: 212.403.2364

If to TPG, to:

TPG Capital, L.P.
301 Commerce Street
Suite 3300
Fort Worth, Texas 76102
Attention: Clive D. Bode
Facsimile: 817.871.4088

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

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Paul J. Shim, Esq.
Facsimile: 212.225.3999

13. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

14. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

HARRAH'S ENTERTAINMENT, INC.

By: _____
Name:
Title:

APOLLO MANAGEMENT VI, L.P.
on behalf of affiliated investment funds

By: AIF VI Management, LLC,
its general partner

By: _____
Name:
Title:

APOLLO ALTERNATIVE ASSETS, L.P.

By: Apollo Alternative Assets GP Limited,
its general partner

By: _____
Name:
Title:

TPG CAPITAL, L.P.

By: Tarrant Capital, LLC, its general partner

By: _____
Name:
Title:

EXHIBIT 5.1

BEIJING
BRUSSELS
CENTURY CITY
HONG KONG
LONDON
LOS ANGELES
NEWPORT BEACH

Times Square Tower
7 Times Square
New York, New York 10036
TELEPHONE (212) 326-2000
FACSIMILE (212) 326-2061
www.omm.com

SAN FRANCISCO
SHANGHAI
SILICON VALLEY
SINGAPORE
TOKYO
WASHINGTON, D.C.

OUR FILE NUMBER
357,514-06

November 16, 2010

Harrah's Entertainment, Inc.
One Caesars Palace Drive
Las Vegas, NV 89109

Re: ***Registration Statement on Form S-1 of Harrah's Entertainment, Inc.***

Ladies and Gentlemen:

At your request, we have examined the Registration Statement on Form S-1 (such registration statement, as amended or supplemented, the "Registration Statement") (File No. 333-168789) of Harrah's Entertainment, Inc., a Delaware corporation (the "Issuer"), in connection with the registration under the Securities Act of 1933, as amended, of 30,243,126 shares of the Issuer's common stock, $0.01 par value, to be resold by the selling stockholders identified in the Prospectus relating to the Resale Shares (as defined below) constituting part of the Registration Statement, having an aggregate offering price of $710,266,000 (the "Resale Shares") and the offer and sale of up 35,937,500 shares (including the underwriters' over-allotment option) of the Issuer's common stock, $0.01 par value (the "Primary Offering Shares," and together with the Resale Shares, the "Shares").

We have acted as counsel to the Issuer in connection with the above. In our capacity as such counsel, we have examined originals or copies of those corporate and other records and documents we considered appropriate. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies. As to any facts material to the opinions expressed herein which were not independently established or verified, we have relied upon oral or written statements and representations of officers and other representatives of the Issuer.

On the basis of such examination, our reliance upon the assumptions in this opinion and our consideration of those questions of law we considered relevant, and subject to the limitations and qualifications in this opinion, and subject to certain proposed additional proceedings being taken as contemplated by the Registration Statement prior to the issuance and sale of the Shares being offered by the Issuer, we are of the opinion that the Shares will be duly authorized by all necessary corporate action on the part of the Issuer and, upon payment for and delivery of the Shares as contemplated by the Registration Statement and the book-entry of the Shares by the transfer agent for the Issuer's common stock in the name of The Depository Trust Company or its nominee, the Shares will be validly issued, fully paid and non-assessable.

The law governed by this opinion letter is limited to the present federal law of the United States, the present law of the state of New York and the present Delaware General Corporation Act. We express no opinion as to the laws of any other jurisdiction and no opinion regarding the statutes, administrative decisions, rules, regulations or requirements of any county, municipality, subdivision or local authority or any jurisdiction.

We hereby consent to the use of this opinion letter as an exhibit to the Registration Statement and to the reference to this firm under the heading "Legal Matters" in the Prospectus relating to the Resale Shares and the Prospectus relating to the Primary Offering Shares, both constituting part of the Registration Statement.

Respectfully submitted,

/s/ O'Melveny & Myers LLP

EXHIBIT 10.75

[FORM OF INDEMNIFICATION AGREEMENT]

INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of [_____] by and between Caesars Entertainment Corporation, a Delaware corporation (the "Company"), and _____ ("Indemnitee"). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering the subject matter of this Agreement.

RECITALS

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors, officers or other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Certificate of Incorporation of the Company requires indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL"). The Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the By-laws and Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee does not regard the protection available under the Company's By-laws and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be so indemnified; and

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as a director, officer, or employee of the Company, as applicable, and/or, at the request of the Company, as a director, officer, agent or fiduciary of another corporation, partnership, joint venture, trust employee benefit plan or other enterprise. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Company (or any of its subsidiaries or any Enterprise), if any, is at will, and the Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), other applicable formal severance policies duly adopted by the Board, or, with respect to service as a director or officer of the Company, by the Company's Certificate of Incorporation, the Company's By-laws, and the DGCL. The foregoing notwithstanding, this Agreement shall continue in force after Indemnitee has ceased to serve as director, officer, or employee of the Company, as applicable.

Section 2. Definitions. As used in this Agreement:

(a) References to "agent" shall mean any person who is or was a director, officer, or employee of the Company or a Subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other Enterprise at the request of, for the convenience of, or to represent the interests of the Company or a Subsidiary of the Company.

(b) "Apollo Indemnitor" means: (i) Apollo Management, L.P.; (ii) any direct or indirect parent or subsidiary of Apollo Management, L.P.; (iii) Apollo Management VI, L.P.; (iv) any direct or indirect general partner, managing member, or investment advisor of Apollo

Management VI, L.P.; or (iv) any other affiliate of Apollo Management, L.P. or Apollo Management VI, L.P. (other than the Company) that provides advancement or indemnification rights to Indemnitee for any Proceeding in which Indemnitee party, witness or otherwise a participant by reason of Indemnitee's Corporate Status.

(c) A "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities, other than affiliates of TPG Capital, LP or Apollo Global Management, LLC;

ii. Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 51% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

iv. Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 2(b), the following terms shall have the following meanings:

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

(B) “Person” shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(C) “Beneficial Owner” shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(d) “Corporate Status” describes the status of a person who is or was a director, officer, employee or agent of the Company or of any other corporation, limited liability company, partnership or joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the request of the Company.

(e) “Disinterested Director” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(f) “Enterprise” shall mean the Company and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary.

(g) “Expenses” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee’s rights under this Agreement, by litigation or otherwise. The parties agree that for the purposes of any advancement of Expenses for which Indemnitee has made written demand to the Company in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee’s counsel as being reasonable shall be presumed conclusively to be reasonable. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(h) “Independent Counsel” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(i) The term “Proceeding” shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action taken by him or of any action on his part while acting as director or officer of the Company, or by reason of the fact that he is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Agreement. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this paragraph.

(j) Reference to “other enterprise” shall include employee benefit plans; references to “fines” shall include any excise tax assessed with respect to any employee benefit plan; references to “serving at the request of the Company” shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in manner “not opposed to the best interests of the Company” as referred to in this Agreement.

(k) “TPG Indemnitor” means: (i) TPG Capital, L.P.; (ii) any direct or indirect parent or subsidiary of TPG Capital, L.P.; (iii) TPG Partners V, L.P.; (iv) any direct or indirect general partner, managing member, or investment advisor of TPG Partners V, L.P.; or (iv) any other affiliate of TPG Capital, L.P. or TPG Partners V, L.P. (other than the Company) that provides advancement or indemnification rights to Indemnitee for any Proceeding in which Indemnitee party, witness or otherwise a participant by reason of Indemnitee’s Corporate Status.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding had no reasonable cause to believe that his conduct was unlawful. The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Company's Certificate of Incorporation, its Bylaws, vote of its stockholders or disinterested directors or applicable law.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by him or on his behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of his Corporate Status, a witness or otherwise asked to participate in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification.

(a) Notwithstanding any limitation in Sections 3, 4, or 5, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee in connection with the Proceeding.

(b) For purposes of Section 8(a), the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to:

i. to the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL, and

ii. to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law, or (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based, equity or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act, the rules of any securities exchange on which the Company's securities are listed or otherwise applicable law (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); or

(c) except as provided in Section 14(d) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses. In accordance with the pre-existing requirement of Section 1 of Article VII of the By-laws of the Company, and notwithstanding any provision of this Agreement to the contrary, the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. This Section 10 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 9.

Section 11. Procedure for Notification and Defense of Claim.

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. The written notification to the Company shall include a description of the nature of the Proceeding and the facts underlying the Proceeding. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such action, suit or proceeding. The omission by Indemnitee to notify the Company hereunder will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

Section 12. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to the Section 11(a), a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Board, by the stockholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnitee advising him of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent

Counsel and/or for the appointment as Independent Counsel of a person selected by the Court or by such other person as the Court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) Subject to Section 14(e), if the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 13(b) shall not apply (i) if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 12(a) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination the Board has resolved to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

(d) Reliance as Safe Harbor. For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with the reasonable care by the Enterprise. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) Actions of Others. The knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 14. Remedies of Indemnitee.

(a) Subject to Section 14(e), in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12(a) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5, 6 or 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) payment of indemnification pursuant to Section 3, 4 or 8 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of his entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company shall, to the fullest extent permitted by law, indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company if Indemnitee is wholly successful on the underlying claims; if Indemnittee is not wholly successful on the underlying claims, then such indemnification and advancement shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

Section 15. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Company's Certificate of

Incorporation, the Company's By-laws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's By-laws, the Company's Certificate of Incorporation and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such claim or of the commencement of a proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) The Company hereby agrees that (i) the Company is the full indemnitor of first resort under this Agreement and under any other indemnification agreement providing advancement or indemnification rights to Indemnitee (i.e., the Company's obligation to provide advancement and/or indemnification to Indemnitee are primary and any obligation of any TPG Indemnitor, any Apollo Indemnitor, or any insurance carrier providing insurance coverage to any TPG Indemnitor or any Apollo Indemnitor, as applicable, to provide advancement, indemnification or insurance for the same Expenses, liabilities, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, liabilities, judgments, penalties, fines and amounts paid in settlement) incurred by Indemnitee are secondary), and (ii) if any TPG Indemnitor or any Apollo Indemnitor pays or causes to be paid, for any reason, any amounts otherwise indemnified hereunder (or for which advancement is available hereunder) or indemnified under any other indemnification agreement (whether pursuant to the Certificate of Incorporation or any other organizational document or contract) with Indemnitee, then (X) such TPG Indemnitor or Apollo Indemnitor, as applicable, shall be fully subrogated to all rights of Indemnitee with respect to such payment and (Y) the Company shall fully indemnify, reimburse and hold harmless such TPG Indemnitor or Apollo Indemnitor for all such payments actually made by such TPG Indemnitor or Apollo Indemnitor; and (Z) nothing contained in this Agreement shall limit or otherwise affect the rights of any insurer to pursue any right of contribution or subrogation on behalf of or in the right of Indemnitee against the Company. The Company and Indemnitee hereby agree that the TPG Indemnitors and the Apollo Indemnitors are express third-party beneficiaries of this Agreement for purposes of enforcing the rights set forth in this Section 15(c).

(d) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights; *provided, however*, that the Company shall not be permitted to exercise any right of subrogation against any TPG Indemnitor or Apollo Indemnitor in respect of any such payment.

(e) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement is provided hereunder) hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise, *except with respect to* (i) any personal umbrella insurance policy maintained by or for the benefit of Indemnitee; or (ii) any insurance policy also providing coverage to any TPG Indemnitor or any Apollo Indemnitor.

(f) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise.

Section 16. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director, officer, or employee of the Company, as applicable, and/or, at the request of the Company, as a director, officer, agent or fiduciary of another corporation, partnership, joint venture, trust employee benefit plan or other enterprise or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his heirs, executors and administrators.

Section 17. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 18. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation of the Company, the By-laws of the Company and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 19. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

Section 20. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 21. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide to the Company.

(b) If to the Company at One Caesars Palace Drive, Las Vegas, NV 89109, Attention; Corporate Secretary; Facsimile: (702) 494-4323.

or to any other address as may have been furnished to Indemnitee by the Company.

Section 22. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s); *provided*, *however*, that the Company shall not be entitled to claim co-contribution from any TPG Indemnitor or any Apollo Indemnitor or to pro rate any obligation to contribute under this Agreement due to any obligation to Indemnitee from any TPG Indemnitor or any Apollo Indemnitor.

Section 23. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably Corporation Service Company, 2711 Centerville Road, Suite 400 Wilmington, DE 19808, as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 25. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

CAESARS ENTERTAINMENT CORPORATION

By: _____
Name: _____
Title: _____

INDEMNITEE

_____
Name: _____
Address: _____
_____
_____
_____

[FORM OF AMENDED AND RESTATED MANAGEMENT INVESTOR RIGHTS AGREEMENT]

AMENDED AND RESTATED MANAGEMENT INVESTOR RIGHTS AGREEMENT dated as of [_____], 2010 (this "Agreement"), among Caesars Entertainment Corporation (formerly known as Harrah's Entertainment, Inc.), a Delaware corporation (the "Company"), Apollo Hamlet Holdings, LLC, a Delaware limited liability company, Apollo Hamlet Holdings B, LLC, a Delaware limited liability company, TPG Hamlet Holdings, LLC, a Delaware limited liability company, TPG Hamlet Holdings B, LLC, a Delaware limited liability company, Hamlet Holdings LLC, a Delaware limited liability company, and the **STOCKHOLDERS** that are parties hereto.

WHEREAS, the parties hereto are party to that certain Management Investor Rights Agreement, dated as of January 28, 2008 (the "Existing Agreement");

WHEREAS, immediately prior to the effectiveness of this Agreement, the Company effected a reclassification of its capital stock by cancelling its then-existing voting common stock, par value $0.01 per share, and converting its then-existing non-voting common stock, par value $0.01 per share, into a new class of voting common stock, par value $0.01 per share (such new class of voting common stock, "Company Shares") ((i) and (ii) collectively, the "Reclassification"); and

WHEREAS, the Stockholders desire to amend and restate the Existing Agreement to, among other things, reflect the Reclassification as it relates to the terms and conditions of the Existing Agreement and provide for the continuity and stability of the business and policies of the Company, and, to that end, the Company and the Stockholders hereby set forth herein their agreement with respect to the Company Shares and Options now owned or hereafter owned by them.

NOW, THEREFORE, in consideration of the premises and of the mutual consents and obligations hereinafter set forth, the parties hereto hereby agree as follows:

Section 1. Definitions.

As used in this Agreement:

"Actual Ownership Percentage" of a Preemptive Optionee on the date of a Preemptive Notice shall mean a fraction expressed as a percentage and calculated such that (a) the numerator of which is the number of Company Shares plus Company Shares underlying Options or other securities convertible or exchangeable into Company Shares held by such Stockholder as of such time and (b) the denominator of which is all outstanding Company Shares plus all Company Shares underlying outstanding Options or other securities convertible or exchangeable into Company Shares on such date.

"Affiliate" means:

(a) in the case of the Company or a Stockholder that is not an individual, a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company or such Stockholder, as applicable. For the avoidance of doubt, the term "Affiliate" as applied to the Sponsors, shall not include at any time any portfolio companies of the Sponsors and their respective investment fund affiliates.

(b) in the case of a Person that is an individual: (i) any "family member" (as defined in Form S-8 under the Securities Act) of the Person; the parents, siblings, spouse, or children (including those by adoption) of such family member, and in any such case any trust whose primary beneficiary is such individual Stockholder or one or more members of such immediate family and/or such Stockholder's lineal descendants; (ii) the legal representative or guardian of such individual Stockholder or of any such immediate family member in the event such individual Stockholder or any such immediate family member becomes mentally incompetent; and (iii) any Person controlling, controlled by or under common control with a Stockholder.

As used in this definition, the term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.

"Applicable Preemptive Shares" has the meaning ascribed to such term in Section 3.5(a).

"Apollo" means Apollo Hamlet Holdings, LLC, Apollo Hamlet Holdings B, LLC and any Affiliate thereof investing directly or indirectly in the Company.

"Asset Sale" means any sale of assets of the Company, including the sale of all or substantially all of the assets of the Company and its subsidiaries on a consolidated basis.

"Board" means the Board of Directors of the Company and any duly authorized committee thereof. All determinations by the Board required pursuant to the terms of this Agreement to be made by the Board shall be binding and conclusive.

"business day" means any day other than a Saturday, Sunday or a day on which commercial banks located in New York, New York are required or authorized by law to be closed.

"Buy-Out Note" shall mean an unsecured promissory note of the Company, or a direct or indirect subsidiary thereof, which shall have a stated maturity of (a) two (2) years or (b) if at the end of such period there exists, or payment of such note would result in the violation of the terms or provisions of, or result in a default or event of default under, any guarantee, financing or security agreement or document entered into by the Company or any of its Affiliates and in effect on such date, the first date on which such event of default ceases to exist or would cease to be a result. The Buy-Out Note shall accrue interest at the prime rate of JPMorgan Chase & Co. in effect on the date of the Buy-Out Note, which interest shall be calculated on the basis of a 365 day year and the actual number of days elapsed during the period from the date on which the Purchase Price would have been paid but for the delay in payment to the date on which such payment is actually made. The Buy-Out Note shall be pre-payable at the option of the Company or such subsidiary at any time, in whole or in part, at its principal amount plus any accrued and unpaid interest.

"Call Notice" has the meaning ascribed to such term in Section 5(e).

"Cause" has the meaning ascribed to such term in the relevant Management Stockholder's employment agreement in effect with the Company or its Affiliates, but if the relevant Management Stockholder does not have an employment agreement in effect with the Company or its Affiliates that contains a definition of cause, it shall mean:

(a) The willful failure of such Management Stockholder to substantially perform such Management Stockholder's duties with the Company or to follow a lawful, reasonable directive from the Board or the chief executive officer of the Company ("CEO") or such other executive officer to whom such Management Stockholder reports (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to such Management Stockholder by the Board (or the CEO, as applicable) which specifically identifies the manner in which the Board (or the CEO, as applicable) believes that such Management Stockholder has willfully not substantially performed such Management Stockholder's duties or has willfully failed to follow a lawful, reasonable directive and such Management Stockholder is given a reasonable opportunity (not to exceed thirty (30) days) to cure any such failure to substantially perform, if curable;

(b) (i) Any willful act of fraud, or embezzlement or theft, by such Management Stockholder, in each case, in connection with such Management Stockholder's duties with the Company or its Affiliates or in the course of such Management Stockholder's employment with the Company and its Affiliates or (ii) such Management Stockholder's admission in any court, or conviction of, or plea of nolo contendere to, a felony;

(c) Such Management Stockholder being found unsuitable for or having a gaming license denied or revoked by the gaming regulatory authorities in any jurisdiction in which the Company or its Affiliates conducts gaming operations; or

(d) Such Management Stockholder's willful and material violation of, or noncompliance with, any securities laws or stock exchange listing rules, including, without limitation, the Sarbanes-Oxley Act of 2002, provided that such violation or noncompliance resulted in material economic harm to the Company, or a final judicial order or determination prohibiting such Management Stockholder from service as an officer pursuant to the Exchange Act or the rules of the New York Stock Exchange or other national securities exchange.

No act or failure to act, on the part of such Management Stockholder, shall be considered "willful" unless it is done, or omitted to be done, by such Management Stockholder in bad faith and without reasonable belief that such Management Stockholder's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by such Management Stockholder in good faith and in the best interests of the Company.

"Closing Date" shall mean January 28, 2008.

"Company" has the meaning ascribed to such term in the introductory paragraph hereof.

"Company Shares" has the meaning ascribed to such term in the introductory paragraph hereof.

"Competitor" means:

(a) for purposes of Section 3.1, any Person, other than the Company and its subsidiaries, that engages, directly or indirectly, in the casino business (or any hotel or resort that operates a casino business) anywhere in the world.

(b) for purposes of Section 5(a), any Person, other than the Company and its subsidiaries, engaged in the casino business (or any hotel or resort that operates a casino business) in the United States, Canada or Mexico or any other geographic location in which the Company or its Affiliates is engaged in the casino business at the time the relevant Management Stockholder's employment ends; provided, however, that for purposes of Section 5(a), Competitor shall not include (i) any Person engaged in the hotel/resort business that does not engage in the casino business and is not Affiliated with a Person engaged in the casino business or (ii) any division, subsidiary or Affiliate of a hotel or resort that engages in the casino business, provided that, with respect to this clause (ii), (A) the casino business represents less than 20% of the revenues of any such entity on a consolidated basis, and (B) the relevant Management Stockholder does not provide services (other than de minimis services) to, or have any responsibilities regarding, the division, subsidiary or Affiliate that engages in the casino business.

"Deemed Held Shares" has the meaning ascribed to such term in Section 2(a)(ii).

"Delay Period" has the meaning ascribed to such term in Section 3.5(d).

"Delayed Notice" has the meaning ascribed to such term in Section 3.5(d).

"Drag Along Option" has the meaning ascribed to such term in Section 2(b)(i).

"Drag Along Shares" has the meaning ascribed to such term in Section 2(b)(ii).

"Economic Hardship" means an economic hardship as determined based on criteria established by senior management of the Company and approved by the human resources committee of the Board with the input of senior management of the Company.

"Economic Hardship Event" means the occurrence of an event or events with respect to a Management Stockholder below the senior vice president level that constitute(s) an Economic Hardship.

"Economic Hardship Put Request" has the meaning ascribed to such term in Section 5(c).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Excluded Offering" has the meaning ascribed to such term in Section 3.5(e).

"Fair Market Value" means as of any date (a) prior to the existence of a public market for the Company Shares, the value per Company Share determined pursuant to a valuation made in good faith by the Board and based upon an independent third party appraisal that has been completed within twelve (12) months of the determination date, including an appraisal conducted on behalf of either Sponsor in connection with its regular valuation obligations with respect to its investors; or (b) on which a public market for the Company Shares exists, (i) the closing price on such day of a Company Share as reported on the principal securities exchange on which Company Shares are then listed or admitted to trading or (ii) if not so reported, the average of the closing bid and ask prices on such day as reported on the National Association of Securities Dealers Automated Quotation System or (iii) if not so reported, as furnished by any member of the Financial Industry Regulatory Authority, Inc. ("FINRA") selected by the Board. The Fair Market Value of a Company Share as of any such date on which the applicable exchange or inter-dealer quotation system through which trading in the Company Shares regularly occurs is closed shall be the Fair Market Value determined pursuant to the preceding sentence as of the immediately preceding date on which the Company Shares are traded, a bid and ask price is reported or a trading price is reported by any member of FINRA selected by the Board. In the event that the price of a Company Share shall not be so reported or furnished, the Fair Market Value shall be determined by the Board in good faith to reflect the fair market value of a Company Share and shall be determined in accordance with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Good Reason" has the meaning ascribed to such term in the relevant Management Stockholder's employment agreement in effect with the Company or its Affiliates, but if the relevant Management Stockholder does not have an employment agreement in effect with the Company or its Affiliates that contains a definition of good reason, it shall mean the occurrence, described in a written notice of termination of employment to the Company from such Management Stockholder, of any of the following circumstances without such Management Stockholder's express written consent, unless such circumstances are fully corrected within (30) days of the written notice:

(a) A reduction by the Company in such Management Stockholder's annual base salary, other than a reduction in base salary that applies to a similarly situated class of employees of the Company or its Affiliates;

(b) The Company's requiring such Management Stockholder to be based anywhere more than fifty (50) miles from such Management Stockholder's primary business location on the date of this Agreement (except for required travel on the Company's business to an extent substantially consistent with such Management Stockholder's present business travel obligations); or

(c) The failure by the Company to pay to such Management Stockholder any material portion of such Management Stockholder's then-current base salary within thirty (30) days of the date such base salary is due, except pursuant to a compensation deferral election by such Management Stockholder.

"Group" has the meaning ascribed to such term in Section 13(d)(3) of the Exchange Act.

"Initial Notice" has the meaning ascribed to such term in Section 4(a).

"Initial Sponsor Company Shares" means the Company Shares (or the predecessors thereof prior to the Reclassification) issued to the Sponsors on or before the Closing Date as well as the Company Shares (or the predecessors thereof prior to the Reclassification) issued to the Sponsors or their Affiliates in an aggregate amount of up to ten percent (10%) of the outstanding Company Shares, issued in exchange for a cash reimbursement of the cash used by the Company to pay a portion of the merger consideration on the Closing Date, within sixty (60) days of the Closing Date (subject to reasonable delays in the event of late receipt of required regulatory approvals) at the same price, on a per share basis, as the non-voting shares of the Company issued to each Stockholder on the Closing Date, adjusted to reflect any stock, securities or other property or interests received by the Sponsors in respect of such shares in connection with any stock dividend or other similar distribution, stock split or combination of shares, recapitalization, conversion, reorganization, consolidation, split-up, spin-off, combination, merger, exchange of stock or other transaction or event that effects the Company's capital stock occurring after the date of issuance.

"Management Equity Incentive Plan" means the Caesars Entertainment Corporation Management Equity Incentive Plan, as adopted by the Company, as it may be amended, supplemented, restated or otherwise modified from time to time.

"Management Representative" has the meaning ascribed to such term in Section 7(e).

"Management Stockholder" means a Stockholder other than a Sponsor or a Sponsor Affiliate who is employed by, or serves as a consultant or director to, the Company or any of its subsidiaries at the time such Person acquired Company Shares or Options (or the predecessors thereof prior to the Reclassification) and such Stockholder's permitted Transferees.

"Maximum Number" has the meaning ascribed to such term in Section 2(a)(iii).

"Non-Compete Period" means (a) with respect to a Management Stockholder that has an effective employment agreement (containing non-compete provisions) with the Company or its Affiliates, the period of such Management Stockholder's active employment with the Company and, following the termination of such active employment for any reason, the period during which such Management Stockholder would not be permitted to compete with the Company as set forth in such employment agreement if such Management Stockholder's employment were terminated by the Management Stockholder for Good Reason, and (b) with respect to a Management Stockholder without an effective employment agreement (containing non-compete provisions) with the Company or its Affiliates, the six month period following his or her termination of employment with the Company and its Affiliates.

"Option" means an option issued to a Management Stockholder pursuant to the Management Equity Incentive Plan, as it is amended, supplemented, restated or otherwise modified from time to time, or any other option to purchase Company Shares issued by the Company to a Management Stockholder.

"Original Cost" means the price per share paid by the Management Stockholder for its Company Shares (or the predecessors thereof prior to the Reclassification) on the Original Issue Date (which, in the case of Company Shares (or the predecessors thereof prior to the Reclassification) acquired upon the exercise of an Option, shall be the exercise price paid to exercise such Option), subject to appropriate adjustment by the Board for stock splits, stock dividends or other distributions, combinations and similar transactions.

"Original Issue Date" means, with respect to any Company Shares or Options (or the predecessors thereof prior to the Reclassification) issued to the Sponsors or a Management Stockholder, the date of issuance of such Company Shares or Options (or the predecessors thereof prior to the Reclassification) to the Sponsors or such Management Stockholder, as applicable.

"Person" shall be construed broadly and shall include an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Piggyback Notice" has the meaning ascribed to such term in Section 4(a).

"Piggyback Registration Right" has the meaning ascribed to such term in Section 4(a).

"Preemptive Shares" has the meaning ascribed to such term in Section 3.5(a).

"Preemptive Notice" has the meaning ascribed to such term in Section 3.5(a).

"Preemptive Optionees" has the meaning ascribed to such term in Section 3.5(a).

"Pro Rata Portion" means:

(a) for purposes of Section 2(a) (with respect to Company Shares to be Transferred pursuant to a Tag-Along Transaction), a number of Company Shares determined by multiplying (i) the aggregate number of Company Shares held by any Management Stockholder (including Deemed Held Shares), by (ii) a fraction, the numerator of which is the number of Company Shares that the Selling Sponsors propose to sell in the applicable Tag-Along Transaction and the denominator of which is the aggregate number of Company Shares held by all Stockholders (including Deemed Held Shares).

(b) for purposes of Section 2(b) (with respect to Company Shares to be Transferred pursuant to the Drag Along Option), a number of Company Shares determined by multiplying (i) the aggregate number of Company Shares held by any Management Stockholder, by (ii) a fraction, the numerator of which is the number of Company Shares that the Sponsors propose to sell in such Drag Along transaction and the denominator of which is the aggregate number of Company Shares held by the Sponsors.

"Proportionate Percentage" means, (a) with respect to any Stockholder at the time of any Tag-Along Transaction and with respect to Company Shares to be Transferred pursuant to a Tag-Along Transaction, a fraction (expressed as a percentage) the numerator of which is the total

number of Company Shares held by such Stockholder as of such time (including Deemed Held Shares) and the denominator of which is the total number of Company Shares outstanding at the time of determination (including Deemed Held Shares) and (b) for purposes of the last sentence of Section 3.1, with respect to any Management Stockholder and with respect to Company Shares with respect to which Transfer restrictions shall lapse, a fraction (expressed as a percentage) the numerator of which is the total number of such Company Shares (including Deemed Held Shares) held by such Management Stockholder and the denominator of which is the total number of Company Shares outstanding at the time of determination (including Deemed Held Shares).

"Public Sale" means any sale, occurring simultaneously with or after an initial public offering, of Company Shares to the public pursuant to an offering registered under the Securities Act, to the public pursuant to Rule 144(k) promulgated thereunder or to the public in the manner described by the provisions of Rule 144(f) promulgated thereunder, other than an offering relating to employee incentive plans.

"Purchase Price" means:

(a) (i) in the case where a Management Stockholder is terminated by the Company for Cause and (ii) in the case of a Management Stockholder with an effective employment agreement (containing non-compete provisions) with the Company or its Affiliates, the Management Stockholder violates the non-compete provisions of such employment agreement during the Non-Compete Period and (iii) in the case of a Management Stockholder who is not subject to non-compete provisions with respect to the Company under an effective employment agreement with the Company or its Affiliates, the Management Stockholder voluntarily resigns and joins a Competitor within the Non-Compete Period (for each of clauses (i), (ii) and (iii)) (x) for the Rollover Shares owned by such Management Stockholder, Fair Market Value and (y) for the Company Shares (other than Rollover Shares) owned by the Management Stockholder, the lower of Original Cost and Fair Market Value; and

(b) in all other cases, the Fair Market Value.

"Put Notice" has the meaning ascribed to such term in Section 5(e).

"Qualified Public Offering" means an underwritten public offering of Company Shares by the Company or any selling securityholders pursuant to an effective registration statement filed by the Company with the U.S. Securities and Exchange Commission (other than (a) a registration relating solely to an employee benefit plan or employee stock plan, a dividend reinvestment plan, or a merger or a consolidation, including a registration statement relating to the Rollover Shares or the Management Equity Incentive Plan), (b) a registration incidental to an issuance of securities under Rule 144A of the Securities Act, (c) a registration on Form S-4 under the Securities Act or any successor form under the Securities Act, or (d) a registration on Form S-8 under the Securities Act or any successor form under the Securities Act), pursuant to which the aggregate amount of Company Shares for which a registration filing is made (together with the aggregate amount of Company Shares registered from any prior such offerings) is at least 10% of the total then-outstanding equity interests in the Company. For purposes of clarification, the parties acknowledge and agree that the fact that the Company had a class of equity securities registered under the Exchange Act from and after the Closing Date does not constitute a Qualified Public Offering.

"Registrable Securities" has the meaning ascribed to such term in Section 4(h).

"Registration Statement" means any registration statement of the Company filed with, or to be filed with, the U.S. Securities and Exchange Commission under the rules and regulations promulgated under the Securities Act, including the related prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"Regulatory Laws" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or any other applicable antitrust, competition, fair trade or any federal, state, local or foreign law, statute, ordinance, rule, regulation, permit, consent, registration, finding of suitability, approval, license, judgment, order, decree, injunction or other authorization (including any condition or limitation placed thereon and including liquor laws) governing or relating to the current or contemplated casino, hotel and gaming activities and operations of the Company (including all laws relating to related activities such as liquor, cabaret and the like) or regulations.

"Repurchase Date" has the meaning ascribed to such term in Section 5(a).

"Repurchase Event" means, with respect to a Management Stockholder, such Management Stockholder's termination of employment with the Company and its subsidiaries for any reason.

"Required Voting Percentage" means a majority of the Company Shares outstanding owned by the Management Stockholders as of the date the vote is taken.

"Rollover Shares" means those Company Shares held by Management Stockholders as a result of (a) contributing to the Company prior to the Closing Date common stock or options of Harrah's Entertainment, Inc. held by such Management Stockholders or (b) purchasing equity of the Company for cash, which equity became Company Shares as a result of the Reclassification, in the case of each of clauses (a) and (b) pursuant to a subscription agreement or other documentation reasonably acceptable to the Company.

"Sale Notice" has the meaning ascribed to such term in Section 2(a)(i).

"Securities" means, with respect to any Person, such Person's "securities" as defined in Section 2(1) of the Securities Act and includes such Person's capital stock or other equity interests or any options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such Person's capital stock or other equity or equity-linked interests, including phantom stock and stock appreciation rights.

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

"Selling Sponsors" has the meaning ascribed to such term in Section 2(a)(i).

"Senior Management Team" means the Management Stockholders listed on Annex I and such additional Management Stockholders as shall be designated by the Board or the human resources committee of the Board from time to time.

"Sponsors" means each of TPG and Apollo.

"Stockholders" means the holders of securities of the Company who are parties hereto, including Apollo, TPG, Co-Invest Hamlet Holdings, Series LLC, Co-Invest Hamlet Holdings B, LLC and the Management Stockholders.

"Tag-Along Stockholder" has the meaning ascribed to such term in Section 2(a)(ii).

"Tag-Along Notice" has the meaning ascribed to such term in Section 2(a)(ii).

"Tag-Along Transaction" has the meaning ascribed to such term in Section 2(a)(i).

"Termination Event" means, in relation to any Management Stockholder, the termination of such Management Stockholder's employment by the Company without Cause or the termination of such Management Stockholder's employment by such Management Stockholder for Good Reason.

"Termination Put Request" has the meaning ascribed to such term in Section 5(b).

"TPG" means TPG Hamlet Holdings, LLC, TPG Hamlet Holdings B, LLC and any Affiliate thereof investing directly or indirectly in the Company.

"Transfer" means any direct or indirect transfer, sale, conveyance, exchange, assignment, gift, pledge, hypothecation or other encumbrance, or any other encumbrance or disposition, of Company Shares (or any interest therein or right thereto) associated with the Company Shares (or any interest therein) whatsoever, or any other transfer of beneficial ownership of Company Shares whether voluntary, involuntary or by operation of law, including, (a) as a part of any liquidation of a Management Stockholder's assets or (b) as a part of any reorganization of a Management Stockholder pursuant to the United States, state, foreign or other bankruptcy law or other similar debtor relief laws. "Transferred", "Transferee" and "Transferability" shall each have a correlative meaning.

"Underwritten Offering" has the meaning ascribed to such term in Section 4(h).

Other Interpretive Provisions. The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms:

(a) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and subsection, Section, Exhibit, Schedule and Annex references are to this Agreement unless otherwise specified.

(b) The term "including" is not limiting and means "including without limitation."

(c) The word "or" is not exclusive.

(d) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

Section 2. Certain Transfers.

(a) Tag-Along Transaction.

(i) Subject to the provisions of Section 2(b), prior to the consummation of a Qualified Public Offering, if one or both Sponsors desire(s) to effect any Transfer of any of their Company Shares (the "Selling Sponsors") (including by virtue of a Transfer of equity interests in a Person that owns Company Shares, with respect to which this Section 2(a) shall apply) (other than in a Qualified Public Offering and other than a Sponsor's distribution or dividend of Company Shares to its stockholders, members or partners, with respect to each of which this Section 2(a) shall not apply) to any third party that is not an Affiliate of the Sponsors and the Selling Sponsors do not exercise the Drag Along Option (a "Tag-Along Transaction"), they (or a proxy holder on behalf thereof) shall give written notice to the Management Stockholders offering such Management Stockholders the option to participate in such Tag-Along Transaction (a "Sale Notice"). The Sale Notice shall set forth the material terms of the proposed Tag-Along Transaction and identify the contemplated Transferee or Group. Such written notice shall include (A) the consideration to be received by the Selling Sponsors, (B) the identity of the purchaser, (C) other material terms and conditions of the proposed Transfer and (D) the date of the proposed Transfer. For the avoidance of doubt, if only one Sponsor desires to effect a sale or Transfer of its Company Shares, the term "Selling Sponsors" shall refer only to such Sponsor engaging in such sale or Transfer.

(ii) Each of the Management Stockholders may, by written notice to the Selling Sponsors (a "Tag-Along Notice") delivered within ten (10) days after the date of receipt of the Sale Notice (each such Management Stockholder delivering such timely notice being a "Tag-Along Stockholder"), elect to sell in such Tag-Along Transaction the Company Shares held by such Management Stockholder, provided that the number of shares to be sold by such Management Stockholder will not exceed its Pro Rata Portion. The Company Shares to be sold by a Tag-Along Stockholder in a Tag-Along Transaction may include Deemed Held Shares. "Deemed Held Shares" means Company Shares which a Stockholder may obtain by exercising any Options held by such Stockholder that are vested and exercisable as of the relevant measurement date or which would vest and become exercisable in connection with the applicable transaction.

(iii) If none of the Management Stockholders delivers a timely Tag-Along Notice, then the Selling Sponsors may thereafter consummate the Tag-Along Transaction, at the same sale price and on substantially the same other terms and conditions as are described in the Sale Notice (including, the number of Company Shares being sold), for a period of ninety (90) days thereafter (subject to extension in the event of required regulatory approvals not having been obtained by such date but in any event no later than two hundred seventy (270) days after receipt of the Tag-Along Notice). If one or more of the Management Stockholders gives the Selling Sponsors a timely Tag-Along Notice, then the Selling Sponsors shall use reasonable

efforts to cause the prospective Transferee or Group to agree to acquire all Company Shares identified in all timely Tag-Along Notices, upon the same terms and conditions as are applicable to the Company Shares held by the Selling Sponsors. If such prospective Transferee or Group is unable or unwilling to acquire all Company Shares proposed to be included in the Tag-Along Transaction upon such terms, then the Selling Sponsors may elect either to cancel such Tag-Along Transaction or to allocate the maximum number of shares that such prospective Transferee or Group is willing to purchase (the "Maximum Number") among the Selling Sponsors and the Tag-Along Stockholders in the proportion that the Proportionate Percentage of each Selling Sponsor and each such Tag-Along Stockholder bears to the total Proportionate Percentages of the Selling Sponsors and the Tag-Along Stockholders and each other holder of securities of the Company exercising "tag along" or similar rights with respect to Company Shares. In connection with the Tag-Along Transaction, each Tag-Along Stockholder must agree to make to the proposed Transferee such representations, warranties, covenants, indemnities and escrow agreements as those made by the Selling Sponsors (other than provisions relating to non-competition), on a pro rata basis with respect to representations and warranties relating to the Company, but on a full basis with respect to matters relating to such Tag-Along Stockholder's (1) ownership of and title to Company Shares, (2) organization, (3) authority and (4) conflicts and consents, it being understood that all such representations, warranties, covenants, indemnities and agreements shall be made severally and not jointly; provided, however, that no Tag-Along Stockholder shall be liable for more than the total proceeds received by such Stockholder for his or her Company Shares in such Tag-Along Transaction. The foregoing notwithstanding, (A) a Tag-Along Stockholder shall not be responsible for the gross negligence or fraud of the Selling Sponsor(s) or any other Tag-Along Stockholder or (B) for any indemnification obligations and liabilities (including through escrow or holdback arrangements) for breaches of representations and warranties and related escrow or holdback claims made by the Selling Sponsor(s) or any other Tag-Along Seller made with respect to such other seller's (1) ownership of and title to Company Shares, (2) organization, (3) authority or (4) conflicts and consents and any other matter concerning such other seller, or for breaches of any covenant made by the Selling Sponsor(s) or any other Tag-Along Stockholder. In addition, in connection with the Tag-Along Transaction, each Tag-Along Stockholder shall bear a pro rata portion of the total costs incurred by the Selling Sponsors in connection with such Tag-Along Transaction based on the number of Company Shares sold in such Tag-Along Transaction to the extent not paid or reimbursed by the prospective Transferee or the Company, and shall take the actions referred to in the second sentence of Section 2(b)(ii) (as such actions would relate to a Tag-Along Transaction).

(b) Drag Along Option.

(i) If the Selling Sponsors desire to sell or Transfer more than 40% of the Initial Sponsor Company Shares to a third party that is not an Affiliate of either Sponsor in one transaction or in a series of related transactions, then in lieu of complying with the requirements of Section 2(a), at the Selling Sponsors' option (the "Drag Along Option"), the Selling Sponsors may require all Management Stockholders to sell their Pro Rata Portion to the Transferee or Group selected by the Selling Sponsors, at the same price per share and on the same terms and conditions as apply to those sold by the Selling Sponsors. For the avoidance of doubt, if only one Sponsor desires to effect a sale or Transfer of its Company Shares, the term "Selling Sponsors" shall refer only to such Sponsor engaging in such sale or Transfer.

(ii) Each Management Stockholder shall consent to and raise no objections against the Drag Along Option, and if the Drag Along Option is structured as (A) a merger or consolidation of the Company or an Asset Sale, each Management Stockholder shall vote in favor of the transaction, take such other action as may be required to effect such transaction and waive any dissenters rights, appraisal rights or similar rights in connection with such merger, consolidation or Asset Sale, or (B) a sale of all the capital stock of the Company, the Management Stockholders shall vote in favor of the transaction, take such other action as may be required to effect such transaction and agree to sell all their Company Shares which are the subject of the Drag Along Option (including their Deemed Held Shares) (the "Drag Along Shares"). The Management Stockholders shall take all necessary and desirable actions reasonably requested by the Selling Sponsors in connection with the consummation of the Drag Along Option, including the execution of such agreements and such instruments and the taking of such other actions as are reasonably necessary, in each case, to provide the same representations, warranties, indemnities and escrow arrangements as those provided by the Selling Sponsors relating to such Drag Along Option (other than provisions relating to non-competition); provided, however, that any obligations under such agreements applicable to any Management Stockholder (other than with respect to such Management Stockholder's representations and warranties regarding (1) ownership of and title to Drag Along Shares, (2) organization, (3) authority or (4) conflicts and consents, with respect to which such Management Stockholder shall be fully responsible) shall be applicable (x) in the case of a transaction structured as a merger or consolidation of the Company or Asset Sale, to all security holders of the Company and (y) in the case of a transaction structured as a sale of the capital stock of the Company, to all security holders of the Company selling shares in such transaction, in each case set forth in (x) and (y), on a pro rata basis, determined by reference to the aggregate amount of Drag Along Shares subject to the transaction. In no event shall a Management Stockholder be liable for more than the total proceeds received by such Management Stockholder in the transaction giving rise to the Drag Along Option. It is understood and agreed that the Selling Sponsors may exercise more than one Drag Along Option.

(c) The Company and each Management Stockholder shall cooperate in causing any Deemed Held Shares of such Management Stockholder that are ultimately included in a Drag Along Option or a Tag Along Transaction, as the case may be, to be delivered to the Management Stockholder immediately prior to the closing of such Drag Along Option or Tag Along Transaction in order that the Management Stockholder may exercise his rights under Section 2(a) or that the Selling Sponsors may exercise their rights under Section 2(b), as the case may be.

(d) Upon the closing of the sale of any Company Shares (including any Deemed Held Shares) pursuant to this Section 2, the Stockholders shall deliver at such closing, against payment of the purchase price therefor, certificates representing their Company Shares to be sold, duly endorsed for Transfer or accompanied by duly endorsed stock powers, and evidence of the absence of liens, encumbrances and adverse claims with respect thereto and of such other matters as are deemed necessary by the Company for the proper Transfer of such shares on the books of the Company.

Section 3. Transfers; Additional Parties.

3.1 Restrictions; Permitted Transfers. Except as set forth herein, without the prior written consent of the Company, no Management Stockholder shall make any Transfer, directly or indirectly, through an Affiliate or otherwise. The preceding sentence shall apply with respect to all Company Shares held at any time by a Management Stockholder (including all Options and all Company Shares that may be acquired or received upon the exercise or settlement of any Option), regardless of the manner in which such Management Stockholder initially acquired such Company Shares. Notwithstanding the foregoing, the following Transfers by a Management Stockholder shall be permitted at any time:

(a) Transfers pursuant to Section 4 (Piggyback Rights);

(b) any Transfer after a Qualified Public Offering;

(c) any Transfer to such Management Stockholder's estate upon the death of such Management Stockholder or pursuant to a domestic relations order in settlement of marital property rights;

(d) any Transfer permitted pursuant to Section 2(a) or required pursuant to Section 2(b); and

(e) with the prior written consent of the Company (such consent not to be unreasonably withheld or delayed, provided that the withholding of consent in order to avoid registration requirements under applicable securities laws shall be deemed reasonable per se), (1) to a trust or other entity controlled by the Management Stockholder for estate planning purposes, (2) to family members (as defined in Form S-8 under the Securities Act) of the Management Stockholder and (3) solely with respect to the Senior Management Team, for charitable giving purposes;

provided, however, that in the case of each of clauses (a), (b), (c) and (e) above, each such Transfer complies with the terms of this Agreement and applicable securities laws and the terms of any underwriting agreement, rules and regulations in effect at the time of the Transfer, and that in no event will Transfers by a Management Stockholder to a Competitor be permitted; provided, further, however, that in the case of each of clauses (a), (b), (c) and (e) above, no Transfer shall be permitted at any time unless the Company is reasonably satisfied that such Transfer would not violate applicable Regulatory Laws or cause or result in any Stockholder or other Person (other than the Sponsors and their Transferees) to have a greater than a 4.9% direct or indirect ownership interest in the Company. Notwithstanding anything to the contrary contained in this Agreement, in the event that a Sponsor makes a distribution or dividend of Company Shares to its stockholders, members or partners, then the Transfer restrictions contained in this Section 3.1 shall lapse with respect to a Proportionate Percentage of each Management Stockholder's Company Shares held on the date of such distribution, except that the limitations set forth in the provisos contained in the immediately preceding sentence shall continue to apply without limitation.

3.2 Additional Parties.

(a) As a condition to the Company's obligation to effect a Transfer of Company Shares permitted by this Agreement on the books and records of the Company (other than a Transfer to the Sponsors or of any of the Sponsors' Affiliates, the Company or any subsidiary of the Company), the Transferee shall be required to become a party to this Agreement by executing (together with such Person's spouse, if applicable) an Adoption Agreement in substantially the form of Exhibit A hereto or in such other form that is reasonably satisfactory to the Company.

(b) In the event that any Person acquires Company Shares, other than in connection with a Public Sale, from (i) a Management Stockholder or any Affiliate of a Management Stockholder or member of such Management Stockholder's Group or (ii) any direct or indirect Transferee of a Management Stockholder, such Person shall be subject to any and all obligations and restrictions of such Management Stockholder hereunder, as if such Person was such Management Stockholder named herein. Additionally, other than in connection with a Public Sale, whenever a Management Stockholder makes a Transfer of Company Shares, such Company Shares shall contain a legend so as to inform any Transferee that such Company Shares were held originally by a Management Stockholder and are subject to repurchase pursuant to Section 5 below based on the employment of or events relating to such Management Stockholder. Such legend shall not be placed on any Company Shares acquired from a Management Stockholder by the Company, the Sponsors or any of their Affiliates.

3.3 Securities Restrictions; Legends.

(a) No Company Shares shall be transferable except upon the conditions specified in this Section 3.3, which conditions are intended to insure compliance with the provisions of the Securities Act.

(b) Each certificate representing Company Shares shall (unless otherwise permitted by the provisions of paragraph (d) below) be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES OR BLUE SKY LAWS. THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT OR LAWS.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO AN AMENDED AND RESTATED MANAGEMENT INVESTOR RIGHTS AGREEMENT DATED AS OF [_____], 2010 AMONG THE ISSUER OF SUCH SECURITIES (THE "COMPANY"), AND THE OTHER PARTIES NAMED THEREIN. THE TERMS OF SUCH MANAGEMENT INVESTOR RIGHTS AGREEMENT INCLUDE, AMONG OTHER THINGS, RESTRICTIONS ON TRANSFER. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(c) The holder of any Company Shares by acceptance thereof agrees, prior to any Transfer of any such shares, to give written notice to the Company of such holder's intention to effect such Transfer and to comply in all other respects with the provisions of this Section 3.3. Each such notice shall describe the number of shares to be Transferred and the proposed Transferee. The requirement to include the first paragraph of the legend referred to above shall cease and terminate as to any particular Company Shares when, in the reasonable opinion of counsel for the Company, such restriction is no longer required in order to assure compliance with the Securities Act and the state securities or "blue sky" laws. The requirement to include the second paragraph of the legend referred to above shall cease and terminate as to any particular Company Shares when, in the reasonable opinion of counsel for the Company, the provisions of this Agreement are no longer applicable to such shares or this Agreement shall have terminated in accordance with its terms.

(d) Notwithstanding the foregoing provisions of this Section 3.3, the restrictions imposed by this Section 3.3 upon the Transferability of any Company Shares shall cease and terminate when (i) any such shares are sold or otherwise Transferred pursuant to an effective Registration Statement under the Securities Act, or (ii) after a Qualified Public Offering, the holder of such shares has met the requirements for Transfer of such shares pursuant to Rule 144 under the Securities Act. Whenever the restrictions imposed by this Section 3 shall terminate, the holder of any shares as to which such restrictions have terminated shall be entitled to receive from the Company, without expense, a new certificate not bearing the restrictive legend set forth in paragraph (b) above and not containing any other reference to the restrictions imposed by this Section 3.3.

3.4 Improper Transfers. Any Transfer or attempted Transfer in breach of this Agreement shall be void *ab initio* and of no effect. In connection with any attempted Transfer in breach of this Agreement, the Company may hold and refuse to Transfer any Company Shares or any certificate therefor, in addition to and without prejudice to any and all other rights or remedies which may be available to it or the Stockholders.

3.5 Preemptive Rights.

(a) Prior to a Qualified Public Offering, if the Company proposes to issue or sell for cash any newly issued shares of capital stock of the Company or securities convertible into or exchangeable or exercisable for shares of capital stock (the "Preemptive Shares"), excluding any Excluded Offering, then the Company shall provide each member of the Senior Management Team and each other Stockholder that is not a Management Stockholder (the "Preemptive Optionees") with written notice (a "Preemptive Notice") thereof at least ten (10) business days prior to the closing thereof and offer each Preemptive Optionee the opportunity to purchase on the same terms and for the same consideration as other purchasers of Preemptive Shares at the closing of such transaction a number of such Preemptive Shares as will enable such Preemptive Optionee to maintain its Actual Ownership Percentage immediately following such transaction (such Preemptive Optionee's "Applicable Preemptive Shares").

(b) Each Preemptive Optionee shall have a period of ten (10) business days after delivery of the Preemptive Notice to elect to purchase its Applicable Preemptive Shares or a portion thereof having an aggregate value of not less than $50,000, such election to be made by delivery of written notice to the Company.

(c) If a Preemptive Optionee makes the election referred to in clause (b) above, such Preemptive Optionee shall enter into such agreements concerning the sale and purchase of its Applicable Preemptive Shares to which a Preemptive Notice relates as are entered into by the other purchasers of the Preemptive Shares to which such Preemptive Notice relates. The closing of all the purchases of all the Preemptive Shares shall take place simultaneously.

(d) Notwithstanding the foregoing, the Company shall not be required to provide the advance notice described in clause (a) above and instead may effect a transaction otherwise subject to this Section 3.5 without complying with such provisions, provided that the Company sets aside for the Delay Period (as defined below) the maximum number of Preemptive Shares as would be purchasable by the Preemptive Optionee under this Section 3.5 if a Preemptive Notice had been given with respect to such transaction in accordance with Section 3.5(a). Prior to or after but no later than ten 10 business days after the closing of such transaction, the Company shall notify (a "Delayed Notice") each Preemptive Optionee that it may exercise preemptive rights under this Section 3.5 for its Applicable Preemptive Shares in amounts calculated in accordance with Section 3.5(a) for a fifteen (15) business day period after the giving of the Delayed Notice (the "Delay Period"). If such rights are exercised by a Preemptive Optionee by delivery of a notice to the Company prior to the end of the Delay Period, the provisions of Section 3.5(c) shall apply to such Preemptive Optionee's purchase of such Applicable Preemptive Shares, provided that the closing of such Applicable Preemptive Shares shall take place on such date as is set by the Company within fifteen (15) business days after the Delay Period.

(e) Notwithstanding anything in Section 3.5(a) to the contrary, preemptive rights will not apply to securities (i) issued upon the exercise of options warrants or convertible securities, (ii) granted under any employee benefit plan or other option or compensation plan approved by the Board, (iii) issued to a strategic investor, (iv) issued in connection with any reorganization, reclassification, merger, business combination or similar event, (v) issued in connection with a debt financing transaction, (vi) issued in connection with a Qualified Public Offering, or (vii) in order to fund an acquisition or property development project by the Company or its Affiliates or an entity in which the Company or its Affiliates holds a direct or indirect interest (each, an "Excluded Offering").

Section 4. Piggyback Registration Rights.

(a) Participation. Subject to Section 4(b), if the Company files a Registration Statement (i) in connection with the exercise of any demand rights by the Sponsors, or (ii) in connection with which the Sponsors are selling stockholders (other than a registration on Form S-4 or S-8 under the Securities Act or any successor form to such Forms or any registration of securities as it relates to an offering and sale to management of the Company pursuant to any employee stock plan or other employee benefit plan arrangement) with respect to an offering that includes any Company Shares, then the Company shall give prompt notice (the "Initial Notice")

to the Management Stockholders and the Management Stockholders shall be entitled to include in such Registration Statement the Registrable Securities (as defined in Section 4(h)) held by them; provided, however, that the Management Stockholders shall only have such rights to include their Registrable Securities in the Registration Statement with respect to a Qualified Public Offering in which a Sponsor is participating as a selling stockholder. If the Management Stockholders elect to include any or all of their Registrable Securities in such Registration Statement, then the Company shall give prompt notice (the "Piggyback Notice") to each Stockholder (excluding the Management Stockholders) and each such Stockholder shall be entitled to include in such Registration Statement the Registrable Securities held by it. The Initial Notice and Piggyback Notice shall offer the Management Stockholders and the Stockholders, respectively, the right, subject to Section 4(b) (the "Piggyback Registration Right"), to register such number of Registrable Securities as each Management Stockholder and each Stockholder may request and shall set forth (i) the anticipated filing date of such Registration Statement and (ii) the number of Company Shares that is proposed to be included in such Registration Statement. Subject to Section 4(b), the Company shall include in such Registration Statement such Registrable Securities for which it has received written requests to register within fifteen (15) days after the Initial Notice and seven (7) days after the Piggyback Notice has been given. Notwithstanding anything to the contrary set forth in this Section 4(a), if the managing underwriter for the initial Underwritten Offering reasonably advises the Company that the inclusion of the number of Company Shares proposed to be included in any registration by any Management Stockholder who constitutes a key employee of the Company or its subsidiaries would interfere with the successful marketing (including pricing) of such shares to be offered thereby, then the number of such shares proposed to be included in such registration by such Management Stockholder shall be reduced to the lower of the number of such shares that the managing underwriter advises that such Management Stockholder may sell in the initial Underwritten Offering and the number of such shares calculated pursuant to the foregoing.

(b) Underwriters' Cutback. Notwithstanding the foregoing, if a registration pursuant to this Section 4 involves an Underwritten Offering (as defined in Section 4(h)(ii)) and the managing underwriter or underwriters of such proposed Underwritten Offering informs the Company in writing that, in its opinion, the number of securities which such Stockholders and any other Persons intend to include in such offering would be reasonably likely to adversely affect the price, timing or distribution of the securities offered in such offering, then the number of securities proposed to be included in such registration shall be included in the following order: (i) first, 100% of the securities proposed to be sold in such registration by the Company or any Person (other than a Stockholder) exercising a contractual right to demand Registration, as the case may be, proposes to sell, and (ii) second, and only if all the securities referred to in clause (i) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated pro rata among the Stockholders and any other holders of securities of the Company that have requested to participate in such registration based on the relative number of Registrable Securities then held by each such Stockholder (provided that any securities thereby allocated to a Stockholder that exceed such Stockholder's request shall be reallocated among the remaining requesting Stockholders and any other holders of securities of the Company in like manner) and (iii) third, and only if all of the Registrable Securities referred to in clause (ii) have been included in such Registration, any other securities eligible for inclusion in such registration.

(c) Lock-up. If the Company at any time shall register Company Shares under the Securities Act for sale to the public, no Management Stockholder shall sell publicly, make any short sale of, grant any option for the purchase of, or otherwise dispose publicly of, any capital stock of the Company without the prior written consent of the Company, for the period of time in which the Sponsors have similarly agreed with the underwriters in writing not to sell publicly, make any short sale of, grant any option for the purchase of, or otherwise dispose publicly of, any capital stock of the Company. In addition, if requested by the managing underwriter(s), in connection with the initial public offering, all Stockholders shall enter into a customary lock-up agreement with the managing underwriter(s) for such period as may be required by the managing underwriter(s), subject to customary exceptions in the Company's discretion, provided that such lock-up agreement (with comparable terms and conditions) shall have also been executed by each Sponsor. This Section 4(c) shall terminate with respect to Management Stockholders who are not Affiliates or executive officers of the Company upon the first anniversary of the Qualified Public Offering, provided, that, at such time, the Company Shares held by such Management Stockholder shall cease to be Registrable Securities.

(d) Company Control. The Company may decline to file a Registration Statement after giving the Initial Notice or the Piggyback Notice, or withdraw a Registration Statement after filing and after such Piggyback Notice, but prior to the effectiveness of the Registration Statement, provided that the Company shall promptly notify each Stockholder in writing of any such action and provided further that the Company shall bear all reasonable expenses incurred by such Stockholder or otherwise in connection with such withdrawn Registration Statement. Except as provided in Section 4(f), notwithstanding any other provision herein, the Company shall have sole discretion to select any and all underwriters that may participate in any Underwritten Offering.

(e) Participation in Underwritten Offerings. No Person may participate in any Underwritten Offering hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, lock-ups and other documents required for such underwriting arrangements. Nothing in this Section 4(e) shall be construed to create any additional rights regarding the piggyback registration of Registrable Securities in any Person otherwise than as set forth herein.

(f) Expenses. The Company will pay all registration fees and other customary and reasonable expenses in connection with each registration of Registrable Securities requested pursuant to this Section 4, provided that each Stockholder shall pay all applicable underwriting fees, discounts and similar charges (pro rata based on the securities sold) and shall be responsible for its own legal fees.

(g) Indemnification.

(i) Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the full extent permitted by law, each selling Stockholder, its officers, directors, employees and representatives and each Person who controls (within the meaning of the Securities Act) such selling Stockholder against any losses, claims, damages, liabilities and

expenses caused by any untrue or alleged untrue statement of a material fact contained in any Registration Statement, prospectus or preliminary prospectus or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statement therein not misleading, except insofar as the same may be caused by or contained in any information furnished to the Company by such selling Stockholder for use therein; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any such preliminary prospectus if (A) such selling Stockholder failed to deliver or cause to be delivered a copy of the prospectus to the Person asserting such loss, claim, damage, liability or expense after the Company has furnished such selling Stockholder with a sufficient number of copies of the same and (B) the prospectus completely corrected in a timely manner such untrue statement or omission; and provided, further, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission in the prospectus, if such untrue statement or alleged untrue statement, omission or alleged omission is completely corrected in an amendment or supplement to the prospectus and the selling Stockholder thereafter fails to deliver such prospectus as so amended or supplemented prior to or concurrently with the sale of the securities to the Person asserting such loss, claim, damage, liability or expense after the Company had furnished such selling Stockholder with a sufficient number of copies of the same. The Company will also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the selling Stockholder, if requested.

(ii) Indemnification by Selling Stockholders. Each selling Stockholder agrees to indemnify and hold harmless, to the full extent permitted by law, the Company, its directors, officers, employees and representatives and each Person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages or liabilities and expenses caused by any untrue or alleged untrue statement of a material fact contained in any Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, to the extent, but only to the extent, that such untrue statement or omission is contained in any information or affidavit so furnished by such selling Stockholder to the Company for inclusion in such Registration Statement, prospectus or preliminary prospectus and has not been corrected in a subsequent writing prior to or concurrently with the sale of the securities to the Person asserting such loss, claim, damage, liability or expense. In no event shall the liability of any selling Stockholder hereunder be greater in amount than the dollar amount of the proceeds received by such selling Stockholder upon the sale of the securities giving rise to such indemnification obligation. The Company and the selling Stockholders shall be entitled to receive indemnities from underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, to the same extent as provided above with respect to information so furnished in writing by such Persons for inclusion in any prospectus or Registration Statement.

(iii) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder will (i) give prompt (but in any event within 30 days after such Person

has actual knowledge of the facts constituting the basis for indemnification) written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that the indemnifying party is actually prejudiced by reason of such delay or failure; provided, further, however, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, or (b) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person or (c) in the reasonable judgment of any such Person, based upon advice of counsel, a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld), provided that an indemnified party shall not be required to consent to any settlement involving the imposition of equitable remedies or involving the imposition of any material obligations on such indemnified party other than financial obligations for which such indemnified party will be indemnified hereunder. No indemnifying party will be required to consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation. Whenever the indemnified party or the indemnifying party receives a firm offer to settle a claim for which indemnification is sought hereunder, it shall promptly notify the other of such offer. If the indemnifying party refuses to accept such offer within 20 business days after receipt of such offer (or of notice thereof), such claim shall continue to be contested and, if such claim is within the scope of the indemnifying party's indemnity contained herein, the indemnified party shall be indemnified pursuant to the terms hereof. If the indemnifying party notifies the indemnified party in writing that the indemnifying party desires to accept such offer, but the indemnified party refuses to accept such offer within 20 business days after receipt of such notice, the indemnified party may continue to contest such claim and, in such event, the total maximum liability of the indemnifying party to indemnify or otherwise reimburse the indemnified party hereunder with respect to such claim shall be limited to and shall not exceed the amount of such offer, plus reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees and disbursements) to the date of notice that the indemnifying party desires to accept such offer, provided that this sentence shall not apply to any settlement of any claim involving the imposition of equitable remedies or to any settlement imposing any material obligations on such indemnified party other than financial obligations for which such indemnified party will be indemnified hereunder. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim in any one jurisdiction, unless in the written opinion of counsel to the indemnified

party, reasonably satisfactory to the indemnifying party, use of one counsel would be expected to give rise to a conflict of interest between such indemnified party and any other of such indemnified parties with respect to such claim, in which even the indemnifying party shall be obligated to pay the fees and expenses of each additional counsel.

(iv) Other Indemnification. Indemnification similar to that specified in this Section 4(g) (with appropriate modifications) shall be given by the Company and each selling Stockholder with respect to any required registration or other qualification of securities under Federal or state law or regulation of governmental authority other than the Securities Act.

(v) Contribution. If for any reason the indemnification provided for in the preceding clauses g(i) and g(ii) is unavailable to an indemnified party or insufficient to hold it harmless as contemplated by the preceding clauses g(i) and g(ii), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the indemnified party and the indemnifying party, but also the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations, provided that no selling Stockholder shall be required to contribute in an amount greater than the dollar amount of the proceeds received by such selling Stockholder with respect to the sale of any securities under this Section 4. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(h) Certain Definitions. For purposes of this Section 4:

(i) "Registrable Securities" shall mean Company Shares and any security issued or distributed in respect thereof, provided that any Registrable Securities shall cease to be Registrable Securities when (A) a registration statement with respect to the sale of such Registrable Securities has been declared effective under the Securities Act and such Registrable Securities have been or may be disposed of in accordance with the plan of distribution set forth in such registration statement, (B) such Registrable Securities have been disposed of in reliance upon Rule 144 (or any similar provision then in force) under the Securities Act or (C) such Registrable Securities shall have been otherwise Transferred and new certificates for them not bearing a legend restricting further Transfer under the Securities Act shall have been delivered by the Company; and provided, further, that any securities that have ceased to be Registrable Securities shall not thereafter become Registrable Securities and any security that is issued or distributed in respect of securities that have ceased to be Registrable Securities is not a Registrable Security.

(ii) "Underwritten Offering" means a sale of Company Shares to an underwriter for reoffering to the public.

Section 5. Repurchase Rights.

(a) Company Repurchase Right. From and after a Repurchase Event with respect to any Management Stockholder, the Company and its subsidiaries shall have the right, but not the obligation, to repurchase all or any portion of the Company Shares held by such Management

Stockholder in accordance with this Section 5 for the Purchase Price; provided, however, that the Company's right to repurchase Rollover Shares shall apply only if (i) the Management Stockholder's employment is terminated for Cause or (ii) in the case of a Management Stockholder with an effective employment agreement (containing non-compete provisions) with the Company or its Affiliates, the Management Stockholder violates the non-competition provisions of such employment agreement during the Non-Compete Period, or (iii) in the case of a Management Stockholder who is not subject to non-competition provisions under an effective employment agreement with the Company or its Affiliates, the Management Stockholder voluntarily resigns and joins a Competitor during the Non-Compete Period. The Company or any of its subsidiaries may exercise its right to purchase such Company Shares until the date (the "Repurchase Date") that is (i) with respect to Company Shares held by such Management Stockholder on such Repurchase Event (including, only with respect to a for Cause termination, the Rollover Shares), ninety (90) days after the termination of employment, and (ii) with respect to Company Shares acquired upon the exercise of Options that were unexercised Options on such Repurchase Event, the later of (x) the one-hundred and eighty-first (181st) day after the date such Options have been exercised by the applicable Management Stockholder or such Management Stockholder's successors, assigns or representatives and (y) ninety (90) days after the termination of employment; provided, however, that with respect to each of clauses (i) and (ii) of this Section 5(a), in the case of a Management Stockholder who (1) voluntarily resigns and joins a Competitor or (2) violates the non-compete provisions of an effective employment agreement with the Company or its Affiliates during the applicable Non-Compete Period, the Company shall have until ninety (90) days following the expiration of the applicable Non-Compete Period) to exercise its repurchase right.

(b) Management Stockholder Put Request. If, prior to the consummation of a Qualified Public Offering, a Termination Event occurs, then such Management Stockholder or such Management Stockholder's legal representative or trustee, as the case may be, shall have the right to require (a "Termination Put Request") that the Company purchase all or a portion of such Management Stockholder's Rollover Shares at Fair Market Value; provided, however, that in no event shall the Company be obligated to honor a Termination Put Request made after the date which is ninety (90) days after the Termination Event.

(c) Economic Hardship Put Request. If, prior to the consummation of a Qualified Public Offering, an Economic Hardship Event occurs with respect to a Management Stockholder, then such Management Stockholder or such Management Stockholder's legal representative or trustee, as the case may be, shall have the right to require (an "Economic Hardship Put Request") that the Company purchase all or a portion of such Management Stockholder's Rollover Shares at Fair Market Value; provided, however, that in no event shall the Company be obligated to honor an Economic Hardship Put Request made after the date which is ninety (90) days following the end of the fiscal year in which the event or events constituting the Economic Hardship Event occur(s). In addition to the other restrictions in this Section 5(c), all Economic Hardship Put Requests shall be subject to the following limitations: (i) the maximum value of Rollover Shares which any Management Stockholder will be permitted to sell to the Company in the aggregate (taking into account any prior exercises of the Economic Hardship Put Request by such Management Stockholder) shall not exceed 75% of the Management Stockholder's total original invested capital in the Company (in each case, with such maximum value determined based on the Fair Market Value of the Rollover Shares at the time of the proposed sale) and (ii)

the Company shall not be required to purchase Rollover Shares (A) for each fiscal year that ends prior to the fifth anniversary of the Closing Date, in excess of an aggregate maximum value (for all Management Stockholders taken together) of $5 million per fiscal year, (B) for each fiscal year that ends after the fifth anniversary of the Closing Date but prior to the seventh anniversary of Closing Date, in excess of an aggregate maximum value (for all Management Stockholders taken together) of $20 million per fiscal year and (C) for each fiscal year that ends after the seventh anniversary of the Closing Date, in excess of an aggregate maximum value (for all Management Stockholders taken together) of $30 million per fiscal year (in the case of each of clauses (A), (B) and (C), with such maximum value determined based on the Fair Market Value of the Rollover Shares at the time of the proposed sale).

(d) The Sponsors' Repurchase Right. The Company or a subsidiary thereof shall give written notice to the Sponsors stating whether the Company or any subsidiary will exercise its purchase rights pursuant to Section 5(a) above. If such notice states that the Company and its subsidiaries will not exercise their purchase rights for all or a portion of the Company Shares then subject thereto, the Sponsors shall have the right to purchase such Company Shares not purchased by the Company or its subsidiaries on the same terms and conditions as the Company and its subsidiaries until the later of (i) the 30th day following the receipt of such notice or (ii) the occurrence of the Repurchase Date (in the case of a repurchase pursuant to clause (a)(i) above).

(e) Closing. The Company shall exercise its repurchase right pursuant to Section 5(a) and the Sponsors shall exercise their repurchase right pursuant to Section 5(d) by delivering to the applicable Management Stockholder a written notice specifying its intent to purchase Company Shares held by the Management Stockholder (the "Call Notice"), the date as of which such right is to be exercised and the number of Company Shares to be purchased. A Management Stockholder shall exercise its Termination Put Request pursuant to Section 5(b) or its Economic Hardship Put Request pursuant to Section 5(c), as applicable, by delivering to the Company a written notice (the "Put Notice") specifying the number of Company Shares to be purchased. The purchase and sale pursuant to this Section 5(e) shall occur on such date as the Company (or its designated assignee) or the Sponsors shall specify, which date shall not be later than thirty (30) days after the date of the Call Notice or the Put Notice, as applicable. The Company, one of its subsidiaries, or the Sponsors, as applicable, will pay for the Company Shares purchased by them pursuant to this Section 5 by delivery of a check or wire transfer of funds, in exchange for the delivery by the Management Stockholder of the certificates representing such Company Shares, duly endorsed for transfer to the Company, such subsidiary or the Sponsors, as applicable; provided, however, that in the event the Company reasonably determines that such payment will result in the violation of the terms or provisions of, or result in a default or event of default under, any guarantee, financing or security agreement or document entered into by the Company or any of its Affiliates and in effect on such date, the Company shall fund any amount not so permitted to be paid in cash with a Buy-Out Note, and provided further that the Company shall use commercially reasonable efforts to obtain a waiver of any such violation, default or event of default. The Company shall have the right to record such purchase on its books and records without the consent of the Management Stockholder. The determination date for purposes of determining the Fair Market Value under this Section 5 shall be the date of the applicable Put Notice or Call Notice.

(f) Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation, or may permit a Management Stockholder to elect to pay the Company any such required withholding taxes. If such Management Stockholder so elects, the payment by such Management Stockholder of such taxes shall be a condition to the receipt of amounts payable to such Management Stockholder under this Agreement. The Company shall, to the extent permitted or required by law, have the right to deduct any such taxes from any payment otherwise due to such Management Stockholder.

Section 6. Notices.

In the event a notice or other document is required to be sent hereunder to the Company or to any Stockholder or the spouse or legal representative of a Stockholder, such notice or other document, if sent by mail, shall be sent by registered mail, return receipt requested (and by air mail in the event the addressee is not in the continental United States), to the party entitled to receive such notice or other document at the address set forth on Annex II hereto. Any such notice shall be effective and deemed received three (3) days after proper deposit in the mails, but actual notice shall be effective however and whenever received. The Company, any Stockholder or any spouse or legal representative of a Stockholder may effect a change of address for purposes of this Agreement by giving notice of such change to the Company, and the Company shall, upon the request of any party hereto, notify such party of such change in the manner provided herein. Until such notice of change of address is properly given, the addresses set forth on Annex II shall be effective for all purposes.

Section 7. Miscellaneous Provisions.

(a) Each Management Stockholder that is an entity that was formed for the sole purpose of acquiring Company Shares or that has no substantial assets other than the Company Shares or interests in Company Shares agrees that (i) certificates of shares of its common stock or other instruments reflecting equity interests in such entity (and the certificates for shares of common stock or other equity interests in any similar entities controlling such entity) will note the restrictions contained in this Agreement on the Transfer of Company Shares as if such common stock or other equity interests were Company Shares and (ii) no such shares of common stock or other equity interests may be Transferred to any Person other than in accordance with the terms and provisions of this Agreement as if such shares or equity interests were Company Shares.

(b) No Management Stockholder shall enter into any stockholder agreements or arrangements of any kind with any Person with respect to any Securities of the Company on terms inconsistent with the provisions of this Agreement (whether or not such agreements or arrangements are with other Stockholders or with Persons that are not parties to this Agreement), including agreements or arrangements with respect to the acquisition or Transfer of any Securities of the Company in a manner inconsistent with this Agreement.

(c) THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE THAT

WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE INTERNAL LAW OF THE STATE OF DELAWARE WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

(d) This Agreement (including the rights and obligations of each party hereto) shall be binding upon the Company, the Sponsors, the Management Stockholders, any spouses of the Management Stockholders, and their respective heirs, executors, administrators and permitted successors and assigns.

(e) This Agreement may be amended or waived from time to time by an instrument in writing signed by the Company and the Sponsors; provided, however, that the consent of the Management Representative (as defined below) shall be required for (i) any amendment or waiver (except as set forth below) that, in any material respect, discriminates against or could reasonably be expected to have an adverse effect on the rights of Management Stockholders under this Agreement or (ii) any amendment or waiver to this sentence. By signing this Agreement, each Management Stockholder irrevocably authorizes and appoints the Management Representative as his or her sole and exclusive agent, attorney-in-fact and representative for the approval of Amendments described in the first sentence of this Section 7(e). The consent of the Management Stockholders representing the Required Voting Percentage shall be required for any amendment or waiver to Section 5 that adversely affects the rights of Management Stockholders under Section 5 in any material respect. Notwithstanding the foregoing, if the Company issues a new class of capital stock, the Company may in good faith amend the terms of this Agreement to reflect such issuance and apply the terms of this Agreement to such new class of capital stock. "Management Representative" shall initially mean Gary W. Loveman; provided, however, that the Management Stockholders may replace the Management Representative by the consent of Management Stockholders representing the Required Percentage so long as notice of such replacement is provided in accordance with Section 6.

(f) This Agreement shall terminate automatically upon the dissolution of the Company (unless the Company continues to exist after such dissolution as a limited liability company or in another form, whether incorporated in Delaware or another jurisdiction); provided, however, that if Registrable Securities have been registered pursuant to Section 4 prior to such termination, Section 4(g) shall survive such termination. In addition, upon the occurrence of a Qualified Public Offering, the provisions of Sections 2, 3 and 5 hereof shall terminate; provided, however, that Section 3 shall survive to the extent necessary to comply with applicable securities laws.

(g) Any Stockholder who Transfers of all of his, her or its Company Shares in conformity with the terms of this Agreement shall cease to be a party to this Agreement and shall have no further rights hereunder other than rights to indemnification under Section 4(g), if applicable.

(h) The spouses of the individual Management Stockholders are fully aware of, understand and fully consent and agree to the provisions of this Agreement and its binding effect

upon any community property interests or similar marital property interests in the Company Shares or other Company securities they may now or hereafter own, and agree that the termination of their marital relationship with any Management Stockholder for any reason shall not have the effect of removing any Company Shares or other securities of the Company otherwise subject to this Agreement from the coverage of this Agreement and that their awareness, understanding, consent and agreement are evidenced by their signing this Agreement. Furthermore, each individual Management Stockholder agrees to cause his or her spouse (and any subsequent spouse) to execute and deliver, upon the request of the Company, a counterpart of this Agreement, or an Adoption Agreement substantially in the form of Exhibit A or in a form satisfactory to the Company.

(i) Each party to this Agreement acknowledges that a remedy at law for any breach or attempted breach of this Agreement will be inadequate, agrees that each other party to this Agreement shall be entitled to specific performance and injunctive and other equitable relief in case of any such breach or attempted breach and further agrees to waive (to the extent legally permissible) any legal conditions required to be met for the obtaining of any such injunctive or other equitable relief (including posting any bond in order to obtain equitable relief).

(j) This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together will constitute one and the same agreement. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. The failure of any Stockholder to execute this Agreement does not make it invalid as against any other Stockholder.

(k) Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if 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 will not affect any other provision or any other jurisdiction, and such invalid, illegal or otherwise unenforceable provisions shall be null and void as to such jurisdiction. It is the intent of the parties, however, that any invalid, illegal or otherwise unenforceable provisions be automatically replaced by other provisions which are as similar as possible in terms to such invalid, illegal or otherwise unenforceable provisions but are valid and enforceable to the fullest extent permitted by law.

(l) Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and other documents as any other party hereto reasonably may request in order to carry out the provisions of this Agreement and the consummation of the transactions contemplated hereby.

(m) The parties to this Agreement agree that jurisdiction and venue in any action brought by any party hereto pursuant to this Agreement shall exclusively and properly lie in the Delaware State Chancery Court located in Wilmington, Delaware, or (in the event that such court denies jurisdiction) any federal or state court located in the State of Delaware. By execution and delivery of this Agreement each party hereto irrevocably submits to the jurisdiction of such courts for himself or herself and in respect of his or her property with respect to such action. The

parties hereto irrevocably agree that venue for such action would be proper in such court, and hereby waive any objection that such court is an improper or inconvenient forum for the resolution of such action. The parties further agree that the mailing by certified or registered mail, return receipt requested, of any process required by any such court shall constitute valid and lawful service of process against them, without necessity for service by any other means provided by statute or rule of court.

(n) No course of dealing between the Company, or its subsidiaries, and the Stockholders (or any of them) or any delay in exercising any rights hereunder will operate as a waiver of any rights of any party to this Agreement. The failure of any party to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

(o) BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHT OR REMEDIES UNDER THIS AGREEMENT OR ANY DOCUMENTS ENTERED INTO IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREIN.

(p) Except as otherwise expressly provided herein, this Agreement sets forth the entire agreement of the parties hereto as to the subject matter hereof and supersedes all previous agreements among all or some of the parties hereto, whether written, oral or otherwise, as to such subject matter. Unless otherwise provided herein, any consent required by the Company may be withheld by the Company in its sole discretion.

(q) Except as otherwise expressly provided herein, no Person not a party to this Agreement, as a third party beneficiary or otherwise, shall be entitled to enforce any rights or remedies under this Agreement.

(r) If, and as often as, there are any changes in the Company Shares by way of stock split, stock dividend, combination or reclassification, or through merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment shall be made in the provisions of this Agreement, as may be required, so that the rights, privileges, duties and obligations hereunder shall continue with respect to the Company Shares as so changed.

(s) No director of the Company shall be personally liable to the Company or any Stockholder as a result of any acts or omissions taken under this Agreement in good faith.

(t) In the event additional Company Shares are issued by the Company to a Stockholder at any time during the term of this Agreement, either directly or upon the exercise or exchange of securities of the Company exercisable for or exchangeable into shares or Company Shares, such additional Company Shares, as a condition to their issuance, shall become subject to the terms and provisions of this Agreement.

(u) Neither the ownership of Company Shares or grant of Options nor any provision contained in this Agreement shall entitle the Management Stockholder to obtain employment with or remain in the employment of the Company or any of its subsidiaries or Affiliates or affect any right the Company or any subsidiary or Affiliate of the Company may have to terminate the Management Stockholder's employment, pursuant to an applicable employment agreement or otherwise for any reason. This Agreement is subject and without prejudice to the Management Equity Incentive Plan or any employment agreement, consulting arrangement or other contractual arrangement binding on a Management Stockholder.

* * * * *

This Agreement is executed by the Company, the Sponsors, and by each Management Stockholder and spouse of each Management Stockholder to be effective as of the date first above written.

CAESARS ENTERTAINMENT CORPORATION

By: _____
Name:
Title:

HAMLET HOLDINGS LLC

By: _____
Name:
Title:

APOLLO HAMLET HOLDINGS, LLC

By: _____
Name:
Title:

APOLLO HAMLET HOLDINGS B, LLC

By: _____
Name:
Title:

TPG HAMLET HOLDINGS, LLC

By: _____
Name:
Title:

TPG HAMLET HOLDINGS B, LLC

By: _____
Name:
Title:

STOCKHOLDERS (as evidenced by their execution of an Adoption Agreement attached hereto as Exhibit A)

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement ("Adoption") is executed pursuant to the terms of the Amended and Restated Management Investor Rights Agreement, dated as of _____ 2010, a copy of which is attached hereto (the "Management Investor Rights Agreement"), by the transferee ("Transferee") executing this Adoption. By the execution of this Adoption, the Transferee agrees as follows:

1. Acknowledgement. Transferee acknowledges that Transferee is acquiring or receiving certain Company Shares of Caesars Entertainment Corporation (formerly known as Harrah's Entertainment, Inc.), a Delaware corporation (the "Company"), subject to the terms and conditions of the Management Investor Rights Agreement, among the Company and the Stockholders party thereto. Capitalized terms used herein without definition are defined in the Management Investor Rights Agreement and are used herein with the same meanings set forth therein.

2. Agreement. Transferee (i) agrees that the Company Shares acquired or received by Transferee, and certain other Company Shares that may be acquired by Transferee in the future, shall be bound by and subject to the terms of the Management Investor Rights Agreement, pursuant to the terms thereof, (ii) hereby adopts the Management Investor Rights Agreement with the same force and effect as if he were originally a party thereto, and (iii) hereby agrees that Transferee shall be deemed a "Management Stockholder" or "Stockholder", as applicable, for purposes of the Management Investor Rights Agreement .

3. Notice. Any notice required as permitted by the Management Investor Rights Agreement shall be given to Transferee at the address listed beside Transferee's signature below.

4. Law. THIS ADOPTION WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE INTERNAL LAW OF THE STATE OF DELAWARE WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS ADOPTION, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

5. Joinder. The spouse of the undersigned Transferee, if applicable, executes this Adoption to acknowledge its fairness and that it is in such spouse's best interest, and to bind such spouse's community interest, if any, in the Company Shares and other securities referred to above and in the Management Investor Rights Agreement, to the terms of the Management Investor Rights Agreement.

Name of Transferee	Name of Spouse
Signature	Signature
Date	Date

ANNEX I

1. Gary Loveman
2. Jonathan S. Halkyard
3. Peter Murphy
4. Timothy Donovan
5. Mary Thomas
6. John Baker
7. Janis L. Jones
8. David Norton
9. Katrina Lane
10. John Payne
11. Thomas Jenkin
12. Donald Marrandino

ANNEX II

If to the Company, to:

Caesars Entertainment Corporation
One Caesars Palace Drive
Las Vegas, NV 89109
Attention: General Counsel
Telephone: 702-407-6393
Facsimile: 702-407-6418

and

Hamlet Holdings LLC
c/o Apollo Management VI, L.P.
9 West 57th Street
43rd Floor
New York, New York 10019
Attention: Eric L. Press
Telephone: 212-515-3243
Facsimile: 212-515-3288

and

c/o Texas Pacific Group
301 Commerce Street, Suite 3300
Fort Worth, TX 76102
Attention: Ron Cami
Telephone: 817-871-4000
Facsimile: 817-871-4010

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

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Paul J. Shim, Esq.
Telephone: 212-225-2000
Facsimile: 212-225-3999

and

O'Melveny & Myers LLP
Times Square Tower
7 Times Square
New York, NY 10036
Attention: John Scott, Esq.
Telephone: 212-326-2000
Facsimile: 212-326-2061

If to Apollo, to:

Apollo Management VI, L.P.
9 West 57th Street
43rd Floor
New York, New York 10019
Attention: Eric L. Press
Telephone: 212-515-3243
Facsimile: 212-515-3288

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

Wachtell, Lipton, Rosen & Katz
51 W. 52nd Street
New York, NY 10019
Attention: Andrew J. Nussbaum, Esq.
Telephone: 212-403-1000
Facsimile: 212-403-2000

If to TPG, to:

Texas Pacific Group
301 Commerce Street, Suite 3300
Fort Worth, TX 76102
Attention: Ron Cami
Telephone: 817-871-4000
Facsimile: 817-871-4010

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

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Paul J. Shim, Esq.
Telephone: 212-225-2000
Facsimile: 212-225-3999

If to a Management Stockholder, to the address set forth with respect to such Management Stockholder in the Company’s records.