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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period to

Commission File No. 001-36629

CAESARS ENTERTAINMENT, INC.

(Exact name of registrant as specified in its charter)

Delaware	**46-3656781**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

100 West Liberty Street, 12th Floor
Reno, Nevada 89501
(Address of principal executive offices)

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

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, $.00001, par value	**CZR**	**NASDAQ Stock Market**

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the common stock held by non-affiliates of the Registrant was $21.1 billion at June 30, 2021 based upon the closing price for the shares of CZR's common stock as reported by The Nasdaq Stock Market.

As of February 17, 2022, there were 214,123,451 outstanding shares of the Registrant's Common Stock, net of treasury shares.

Documents Incorporated by Reference

Portions of the Registrant's definitive proxy statement to be filed with the Commission pursuant to Regulation 14A in connection with the Registrant's Annual Meeting of Stockholders (the "Proxy Statement") are incorporated by reference into Part III of this report. Such Proxy Statement will be filed with the Commission not later than 120 days after the conclusion of the Registrant's fiscal year ended December 31, 2021.

CAESARS ENTERTAINMENT, INC.
ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2021
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PART I

In this filing, Caesars Entertainment, Inc., a Delaware corporation, is referred to as the "Company," "CEI," "Caesars," or the "Registrant," and together with its subsidiaries may also be referred to as "we," "us" or "our."

We also refer to (i) our Consolidated Financial Statements as our "Financial Statements," (ii) our Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income (Loss) as our "Statements of Operations," (iii) our Consolidated Balance Sheets as our "Balance Sheets," and (iv) our Consolidated Statements of Cash Flows as our "Statements of Cash Flows." References to numbered "Notes" refer to Notes to our Consolidated Financial Statements included in Item 8.

Item 1. Business

Overview

We are a geographically diversified gaming and hospitality company that was founded in 1973 by the Carano family with the opening of the Eldorado Hotel Casino in Reno, Nevada. Beginning in 2005, we grew through a series of acquisitions, including the acquisition of MTR Gaming Group, Inc. in 2014, Isle of Capri Casinos, Inc. ("Isle" or "Isle of Capri") in 2017 and Tropicana Entertainment, Inc. in 2018. On July 20, 2020, we completed the merger with Caesars Entertainment Corporation ("Former Caesars") pursuant to which Former Caesars became our wholly-owned subsidiary (the "Merger") and we changed the Company's ticker symbol on the NASDAQ Stock Market from "ERI" to "CZR". On April 22, 2021, we completed the acquisition of William Hill PLC (the "William Hill Acquisition").

Our primary source of revenue is generated by casino properties' gaming operations, retail and online sports betting, as well as online gaming, and we utilize our hotels, restaurants, bars, entertainment, racing, retail shops and other services to attract customers to our properties.

We lease certain real property assets from third parties, including GLP Capital, L.P., the operating partnership of Gaming and Leisure Properties, Inc. ("GLPI") and VICI Properties L.P., a Delaware limited partnership ("VICI").

As of December 31, 2021, we own, lease or manage an aggregate of 52 domestic properties in 16 states with approximately 55,700 slot machines, video lottery terminals and e-tables, approximately 2,900 table games and approximately 47,700 hotel rooms. We also operate and conduct sports wagering across 21 states and domestic jurisdictions, 14 of which are mobile for sports betting, and operate regulated online real money gaming in five states. We continue to expand into additional markets as jurisdictions legalize forms of retail and online sports betting. In addition, we have other domestic and international properties that are authorized to use the brands and marks of Caesars Entertainment, Inc., as well as other non-gaming properties. See Item 2, "Properties," for more information about our properties.

Significant Transactions in 2021

On September 30, 2020, the Company announced that it had reached an agreement with William Hill PLC on the terms of a recommended cash acquisition pursuant to which the Company would acquire the entire issued and to be issued share capital (other than shares owned by the Company or held in treasury) of William Hill PLC, in an all-cash transaction. On April 22, 2021, the Company completed the acquisition of William Hill PLC for £2.9 billion, or approximately $3.9 billion.

In connection with the William Hill Acquisition, on April 22, 2021, a newly formed subsidiary of the Company (the "Bridge Facility Borrower") entered into a Credit Agreement (the "Bridge Credit Agreement") with certain lenders party thereto and Deutsche Bank AG, London Branch, as administrative agent and collateral agent, pursuant to which the lenders party thereto provided the Debt Financing (as defined below). The Bridge Credit Agreement provides for (a) a 540-day £1.0 billion asset sale bridge facility, (b) a 60-day £503 million cash confirmation bridge facility and (c) a 540-day £116 million revolving credit facility (collectively, the "Debt Financing"). The proceeds of the bridge loan facilities provided under the Bridge Credit Agreement were used (i) to pay a portion of the cash consideration for the acquisition and (ii) to pay fees and expenses related to the acquisition and related transactions. The proceeds of the revolving credit facility under the Bridge Credit Agreement may be used for working capital and general corporate purposes. The £1.5 billion Interim Facilities Agreement (the "Interim Facilities Agreement") entered into on October 6, 2020 with Deutsche Bank AG, London Branch and JPMorgan Chase Bank, N.A., and amended on December 11, 2020, was terminated upon the execution of the Bridge Credit Agreement. On May 12, 2021, we repaid the £503 million cash confirmation bridge facility. On June 14, 2021, the Company drew down the full £116 million from the revolving credit facility and the proceeds, in addition to excess Company cash, were used to make a partial repayment of the asset sale bridge facility in the amount of £700 million. Outstanding borrowings under the Bridge Credit Agreement are expected to be repaid upon the sale of William Hill's non-U.S. operations including the UK and international online divisions and the retail betting shops (collectively, "William Hill International"), all of which are held for

sale as of the date of the closing of the William Hill Acquisition and reflected within discontinued operations. Certain investments acquired have been excluded from the held for sale asset group.

On September 8, 2021, the Company entered into an agreement to sell William Hill International to 888 Holdings Plc for approximately £2.2 billion. After repayment of the outstanding debt under the Bridge Credit Agreement, described above, the Company expects to receive approximately £835 million, or $1.2 billion, subject to any permitted leakage, which is customary for sale transactions in the UK. In order to manage the risk of changes in the GBP denominated sales price and expected proceeds, the Company has entered into foreign exchange forward contracts. The sale is subject to satisfaction of customary conditions, including receipt of the approval of shareholders of 888 Holdings Plc and regulatory approvals, and is expected to close in the second quarter of 2022.

On April 6, 2021, the Company consummated the sale of the equity interests of MontBleu Casino Resort & Spa ("MontBleu") to Bally's Corporation for $15 million, subject to a customary working capital adjustment, resulting in a gain of less than $1 million. The purchase price for MontBleu is due no later than the first anniversary of the consummation of the transaction. MontBleu was within the Regional segment.

On June 3, 2021, the Company consummated the sale of the real property and equity interests of Tropicana Evansville ("Evansville") to GLPI and Bally's Corporation (formerly "Twin River" or Twin River Worldwide Holdings, Inc.), respectively, for $480 million, resulting in a gain of $12 million. Evansville was within the Regional segment.

On September 3, 2021, the Company consummated the sale of Caesars Southern Indiana to the Eastern Band of Cherokee Indians ("EBCI") for $250 million, subject to a customary working capital adjustment, resulting in a gain of $12 million. In connection with the transaction, the Company's annual base rent payments to VICI Properties under the Regional Master Lease (as defined below) were reduced by $33 million. Additionally, the Company and EBCI extended their existing relationship by entering into a 10-year brand license agreement, with cancellation rights in exchange for a termination fee at the buyer's discretion following the fifth anniversary of the agreement, for the continued use of the Caesars brand and Caesars Rewards loyalty program at Caesars Southern Indiana. Caesars Southern Indiana was previously reported within the Regional segment and subsequent to the sale, as a result of the license agreement relating to the continued use of the Caesars brand and Caesars Rewards loyalty program at Caesars Southern Indiana, is reported within the Managed and Branded segment.

On November 1, 2021, the Company and VICI consummated the sale of Harrah's Louisiana Downs Casino, Racing & Entertainment ("Harrah's Louisiana Downs") to Rubico Acquisition Corp. for $22 million, subject to a customary working capital adjustment. The proceeds from the sale were split between the Company and VICI. The annual base rent payments under the Regional Lease between Caesars and VICI remain unchanged.

On August 26, 2021, the Company increased its ownership interest in CBAC Borrower, LLC ("Horseshoe Baltimore"), a property which it also manages, to approximately 75.8%. Caesars was subsequently determined to have a controlling financial interest in Horseshoe Baltimore and we began to consolidate the results of operations of the property following our change in ownership. Our previously held investment was remeasured as of the date of our change in ownership and the Company recognized a gain of $40 million during the year ended December 31, 2021. Management fees received prior to the consolidation event have been presented within our Managed and Branded segment. Following the increase in ownership, the operations of Horseshoe Baltimore are presented within the Regional segment.

On December 1, 2020, the Company entered into an agreement to sell the operations of Belle of Baton Rouge Casino & Hotel ("Baton Rouge") to CQ Holding Company, Inc. The transaction has received regulatory approvals and is expected to close in the first quarter of 2022, subject to other customary closing conditions.

Developments related to COVID-19

In January 2020, an outbreak of a new strain of coronavirus ("COVID-19") was identified and spread throughout much of the world, including the U.S. All of the Company's casino properties were temporarily closed for the period from mid-March 2020 through mid-May 2020 due to orders issued by various government agencies and tribal bodies as part of certain precautionary measures intended to help slow the spread of COVID-19. During the year ended December 31, 2021, most of our properties experienced positive trends as restrictions on maximum capacities and amenities available were eased.

Following temporary furloughs and salary reductions during 2020, the Company has emphasized a focus on labor efficiencies as operations resumed. As properties began to reopen during the year ended December 31, 2020, certain capacity restrictions, mask mandates, sanitation guidelines, and the federal COVID-19 vaccine and testing emergency temporary standard were adhered to as required by governmental or tribal orders, directives, and guidelines.

The Company experienced positive operating trends in 2021, with a continued focus on operational efficiencies. Although we have experienced a decline in net income, Adjusted EBITDA and Adjusted EBITDA margins for the year ended December 31, 2021 exceeded pre-pandemic levels experienced in 2019 within our Las Vegas and Regional segments. However, certain revenue streams, such as convention and entertainment revenues, continued to be negatively impacted due to capacity restrictions in the first half of 2021. Future effects of COVID-19 from further outbreaks, including new variants, mask mandates or other restrictions are uncertain and could result in additional closures such as the temporary closure of Caesars Windsor from January 5, 2022 through January 31, 2022. Extensive closure periods impacting many of our properties would have a material adverse effect on future results of operations.

Business Operations

Our consolidated business is composed of five complementary businesses that reinforce, cross-promote, and build upon each other: casino, which includes our online sports betting and iGaming, food and beverage, hotel, casino management services, retail and entertainment and other business operations.

Casino Operations

Our casino operations generate revenues from approximately 55,700 slot machines and 2,900 table games, including poker, as well as other games such as keno, and race and online sportsbooks, all of which comprised approximately 61% of our total net revenues in 2021. Slot revenues generate the majority of our casino revenues.

Online Sports Betting and iGaming

We previously entered into a 25-year agreement with William Hill PLC's U.S. subsidiary, William Hill U.S. Holdco, Inc. ("William Hill US" and together with William Hill PLC, "William Hill"), which became effective January 29, 2019, and granted to William Hill the right to conduct betting activities, including operating sportsbooks, in retail channels and under certain skins for online channels with respect to our current and future properties and conduct certain real money online gaming activities. On April 22, 2021, we consummated our previously announced acquisition of William Hill PLC in an all-cash transaction. Prior to the transaction, we accounted for our investment in William Hill PLC as an investment in equity securities we accounted for our investment in William Hill US as an equity method investment.

Prior to the acquisition, William Hill operated 37 sportsbooks at our properties in eight states. Subsequent to the William Hill Acquisition, we operate and conduct sports wagering across 21 U.S. states and domestic jurisdictions as of December 31, 2021. Additionally, we operate regulated online real money gaming businesses in five states and continue to leverage the World Series of Poker ("WSOP") brand, and license the WSOP trademarks for a variety of products and services. Players in markets such as New Jersey can play hundreds of casino games including slots, table games, and video poker and we expect to similarly increase product offerings in Pennsylvania, Michigan and additional states as iGaming is legalized.

Extensive usage of digital platforms, continued legalization in additional states, and growing bettor demand are driving the market for online sports betting platforms in the United States and the William Hill Acquisition positioned us to address this growing market.

On August 2, 2021, we launched our Caesars Sportsbook app on our owned and integrated technology platform we have labeled Liberty ("Liberty"). We have launched a significant marketing campaign with distinguished actors, athletes and media personalities promoting the launch of the Caesars Sportsbook app. The app offers extensive pre-match and live markets, extensive odds and flexible limits, player props, and same-game parlays. Caesars Sportsbook has partnerships with the NFL, NBA, NHL, MLB, and several individual teams, while being the exclusive odds provider for ESPN and CBS Sports. We continue to create new partnerships among collegiate and professional sports teams including the exclusive naming-rights partnership that rebranded the Caesars Superdome. Growth in the Caesars Digital segment continues to be realized with the expansion into new states as jurisdictions legalize retail and online sports betting.

Sports Brand Partnerships — Our strategy includes developing local and national partnerships that align our sportsbooks, casinos, resorts and brands with sports fans. In 2019, we announced high-profile exclusive sports entertainment partnerships with the NFL, making Caesars the first-ever "Official Casino Sponsor" in the history of the league. This historic partnership combines the NFL's legendary events with our properties to bring unique experiences to Caesars patrons. This includes exclusive rights to use NFL trademarks to promote our properties, also enabling Caesars to host exclusive special events and experiences. Caesars will continue to host brand activations at prominent, high-profile NFL events, including the NFL Draft, NFL playoffs, and the Super Bowl during this multi-year partnership.

Food and Beverage Operations

Our food and beverage operations generate revenues from our dining venues, bars, nightclubs, and lounges located throughout our casinos and represented approximately 12% of our total net revenues in 2021. Many of our properties include several dining options, ranging from upscale dining experiences to moderately-priced restaurants, some of which offer pickup or in-room delivery options.

Hotel Operations

Hotel operations generate revenues from hotel stays at our properties in our approximately 47,700 guest rooms and suites worldwide and represented approximately 16% of our total net revenues in 2021. Our properties operate at various price and service points, allowing us to host a variety of casino guests, who are visiting our properties for gaming and other casino entertainment options, and non-casino guests who are visiting our properties for other purposes, such as vacation travel or conventions.

Management and Branding Arrangements

We earn revenue from fees paid for the management of four domestic casinos. Managed properties represent Caesars-branded properties where we provide staffing and management services under management agreements. In addition, we authorize the use of certain brands and marks of Caesars Entertainment, Inc. We earn revenue from brand license fees received based on the arrangements.

Entertainment and Other Non-Gaming Operations

We provide a variety of retail and entertainment offerings at our properties. We operate various entertainment venues across the United States, including the Colosseum at Caesars Palace and Zappos Theater at Planet Hollywood. These award-winning entertainment venues host or have announced plans to host, prominent headliners, such as Adele, John Legend, Sting, Donny Osmond and Keith Urban.

The LINQ Promenade is an open-air dining, entertainment, and retail development located between The LINQ Hotel & Casino and Flamingo Las Vegas, which features The High Roller, a 550-foot observation wheel, and Fly LINQ, the first and only zipline on the Las Vegas Strip. The retail stores offer guests a wide range of options from high-end brands and accessories to souvenirs and decorative items.

CAESARS FORUM is a 550,000 square-foot conference center located at the center of the Las Vegas Strip. CAESARS FORUM features 300,000 square feet of flexible meeting space, the two largest pillarless ballrooms in the world, LEED silver-rating, and FORUM Plaza, the first 100,000 square-foot outdoor meeting and event space in Las Vegas. Though currently available for use with no restrictions, COVID-19 related restrictions limited our ability to utilize the convention center and meeting space at full capacity during the first half of 2021.

Market Activities

Trends

COVID-19 and Related Impacts — The extent of the ongoing and future effects of COVID-19 on our business and the casino resort industry and economy generally remains uncertain. While we experienced positive operating trends in 2021, we continued to see a prolonged impact of COVID-19 on the economy, our industry and our Company, with increased challenges arising from labor shortages, supply chain challenges, increasing costs of goods and services, inflation and rising interest rates, among other impacts. The continuing impact of COVID-19 and such related challenges on our business will depend on future developments, including but not limited to, the duration and severity of the outbreak or new variants, restrictions on operations imposed by governmental authorities, the potential for authorities reimposing stay at home orders, international and domestic travel restrictions or additional restrictions in response to continued developments with COVID-19, the Company's ability to adapt to evolving operating procedures and maintain adequate staffing in response to increased consumer demand and discretionary spending, the efficacy and acceptance of vaccines in response to any potential new variants, and the Company's ability to adjust its cost structures for the duration of the outbreak's effect on our operations. We also expect that our business and the casino resort industry and economy generally will continue to be impacted by shortages of labor, supply chain challenges, increasing costs of goods and services, inflation and rising interest rates and that such impacts may intensify.

Online Betting and Gaming — Online betting and gaming is a rapidly developing sector of the e-commerce industry and we believe the digital segment of the global betting and gaming industry will continue to grow in popularity and consumer confidence. The market for online betting platforms is being driven by increased use of digital processes and global, growing bettor demand. We anticipate that the United States market will begin to have a strong and steady uptake in active wagers as

state-by-state legislation in the United States continues to evolve in response to recent legislation resulting in new opportunities in the United States sports betting market. The extent and future effects of online betting and gaming on our casino properties is uncertain but we expect that our online betting and gaming offering will be complementary to our brick-and-mortar casino business.

Competition

The casino entertainment business is highly competitive. The industry is comprised of a diverse group of competitors that vary considerably in size and geographic diversity, quality of facilities and amenities available, marketing and growth strategies, and financial condition. In most regions, we compete directly with other casino facilities operating in the immediate and surrounding areas. In Las Vegas, our largest jurisdiction, competition is expected to increase in the coming years. In response to changing trends, Las Vegas operators have been focused on expanding their non-gaming offerings, including upgrades to hotel rooms, new food and beverage offerings, and new entertainment offerings. There have also been proposals for other large scale non-gaming development projects in Las Vegas by various other developers. Our Las Vegas Strip hotels and casinos also compete, in part, with each other.

In recent years, many casino operators, including us, have been reinvesting in existing facilities, developing or rebranding new casinos or complementary facilities, and acquiring established facilities. These reinvestment and expansion efforts combined with aggressive marketing strategies by us and many of our competitors have resulted in increased competition in many regions. As companies have completed new expansion projects, supply has grown at a faster pace than demand in some areas. The expansion of properties and entertainment venues into new jurisdictions also presents competitive issues.

Our properties also compete with legalized gaming from casinos located on Native American tribal lands. While the competitive impact on operations in Las Vegas from the continued growth of Native American gaming establishments in California remains uncertain, the proliferation of gaming in California and other areas located in the same regions as our properties could have an adverse effect on our results of operations. In some instances, particularly in the case of Native American casinos, our competitors pay lower taxes or no taxes. In addition, certain states have legalized, and others may legalize, casino gaming in specific areas, including metropolitan areas from which we traditionally attract customers. These factors create additional challenges for us in competing for customers and accessing cash flow or financing to fund improvements for our casino and entertainment products that enable us to remain competitive.

We also compete with other non-gaming resorts and vacation areas, various other entertainment businesses, and other forms of gaming, such as state lotteries, on-track and off-track wagering, video lottery terminals, and card parlors. Our non-gaming offerings also compete with other retail facilities, amusement attractions, food and beverage offerings, and entertainment venues. Internet gaming and sports betting also create additional competition for our brick-and-mortar operations.

We face significant competition in our online sports betting and iGaming businesses in jurisdictions where we currently operate. Although we have experienced recent success in obtaining approval for sports betting and iGaming licenses in new jurisdictions, new state launches require significant upfront investment. Our investment into new markets is executed through promotional incentives, marketing and advertising spend to establish ourselves as an industry leader.

Resources Material to Business

Rewards Programs

We believe Caesars Rewards, with a network of more than 60 million people, enables us to compete more effectively and capture a larger share of our customers' entertainment spending when they travel among regions versus that of a standalone property and engage in online wagering and gaming, which is core to our cross-market strategy.

Members who have joined Caesars Rewards can earn Reward Credits for qualifying gaming activity, including sports betting, online gaming and wagering, and qualifying hotel, dining and retail spending at all Caesars-affiliated properties in the United States, Canada and Dubai. Members can also earn additional Reward Credits when they use their Caesars Rewards VISA credit card or make a purchase through a Caesars Rewards partner. Members can redeem their earned Reward Credits with Caesars for hotel amenities, retail and online casino free play and other items such as merchandise, gift cards, and travel.

Caesars Rewards is structured in tiers (designated as Gold, Platinum, Diamond or Seven Stars), each with increasing member benefits and privileges. Members are provided promotional offers based on their Tier Level, their engagement with Caesars-affiliated properties, aspects of their retail and online casino gaming play, and their preferred spending choices outside of gaming. Member information is also used in connection with various marketing promotions, including campaigns involving direct mail, email, our websites, mobile devices, social media, and interactive slot machines.

Intellectual Property and Resources

We use a variety of trade names, service marks, trademarks, patents and copyrights in our operations and believe that we have all the licenses necessary to conduct our continuing operations. The development of intellectual property is part of our overall business strategy. We regard our intellectual property to be an important element of our success. We have registered several service marks, trademarks, patents and copyrights with the United States Patent and Trademark Office or otherwise acquired the licenses to use those which are material to conduct our business. We also own patents relating to unique casino games. While our business as a whole is not substantially dependent on any one patent, trademark, copyright, we seek to establish and maintain our proprietary rights in our business operations and technology through the use of patents, trademarks, copyrights, and trade secret laws. We file applications for and obtain patents, trademarks, and copyrights in the United States and foreign countries where we believe filing for such protection is appropriate, including United States and foreign patent applications covering certain proprietary technology of Caesars Enterprise Services, LLC ("CES"). We also seek to maintain our trade secrets and confidential information by nondisclosure policies and through the use of appropriate confidentiality agreements. CES' United States patents have varying expiration dates.

We have not applied for the registration of all of our trademarks, copyrights, proprietary technology, or other intellectual property rights, as the case may be, and may not be successful in obtaining all intellectual property rights for which we have applied. Despite our efforts to protect our proprietary rights, parties may infringe upon our intellectual property and use information that we regard as proprietary, and our rights may be invalidated or unenforceable. The laws of some foreign countries do not protect proprietary rights or intellectual property to as great of an extent as do the laws of the United States. In addition, others may independently develop substantially equivalent intellectual property.

We own or have the right to use proprietary rights to a number of trademarks that we consider, along with the associated name recognition, to be valuable to our business, including Eldorado, Silver Legacy, Isle, Lady Luck, Tropicana, Circus Circus, Caesars, Flamingo, Harrah's, Horseshoe, Paris, Caesars Rewards, Caesars Sportsbook, William Hill, WSOP, and a license for the Planet Hollywood trademark used in connection with the Planet Hollywood in Las Vegas.

Our Caesars Sportsbook and iGaming app is powered by our Liberty platform. We currently operate the Liberty platform in 14 mobile sports betting states. The Liberty platform resulted in a significant upgrade to our user interface and significant product upgrades including numerous pre-match and live markets, extensive odds and flexible limits, player props, and same-game parlays. Our Liberty platform also integrates customers with the Caesars Rewards loyalty program.

Industry Overview

See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations." See also Exhibit 99.1, "Gaming Overview," to this Annual Report on Form 10-K, which is incorporated herein by reference.

Seasonality

We believe that business at our regional properties outside of Las Vegas is subject to seasonality, including seasonality based on the weather in the markets in which they operate and the travel habits of visitors. Business in our properties can also fluctuate due to specific holidays or other significant events, such as Easter (particularly when the holiday falls in a different quarter than the prior year), the timing of the WSOP tournament (with respect to our Las Vegas properties), city-wide conventions, a large sporting event or a concert, or visits by our premium players. We also believe that any seasonality, holiday, or other significant event may affect our various properties or regions differently. We may also experience seasonality with retail and online sports betting which coincides with certain sporting events, as well as seasons of professional and collegiate basketball and football.

Gaming Licenses and Governmental Regulations

The gaming and racing industries are highly regulated, and we must maintain our licenses and pay gaming taxes to continue our operations. We are subject to extensive regulation under laws, rules and supervisory procedures. These laws, rules and regulations generally concern the responsibility, financial stability and characters of the owners, managers, and persons with financial interests in the gaming operations. If additional gaming regulations are adopted in a jurisdiction in which we operate, such regulations could impose restrictions or costs that could have a significant adverse effect on us. From time to time, various proposals have been introduced in legislatures of jurisdictions in which we have operations that, if enacted, could adversely affect the tax, regulatory, operational or other aspects of the gaming industry and us. We do not know whether or when such legislation will be enacted. Gaming companies are currently subject to significant state and local taxes and fees in addition to normal federal and state corporate income taxes, and such taxes and fees are subject to increase at any time. Any material increase in these taxes or fees could adversely affect us.

Some jurisdictions, including those in which we are licensed, empower their regulators to investigate participation by licensees in gaming outside their jurisdiction and require access to periodic reports respecting those gaming activities. Violations of laws in one jurisdiction could result in disciplinary action in other jurisdictions.

Under provisions of gaming laws in jurisdictions in which we have operations, and under our organizational documents, certain of our securities are subject to restriction on ownership which may be imposed by specified governmental authorities. The restrictions may require a holder of our securities to dispose of the securities or, if the holder refuses, or is unable to dispose of the securities, we may be required to repurchase the securities.

A more detailed description of the regulations to which we are subject is contained in Exhibit 99.1 to this Annual Report on Form 10-K, which is incorporated herein by reference.

Internal Revenue Service Regulations

The Internal Revenue Service requires operators of casinos and online sports betting apps located in the United States to file information returns for U.S. citizens, including names and addresses of winners for keno, bingo, slot machine and retail and online sports betting winnings in excess of stipulated amounts. The Internal Revenue Service also requires operators to withhold taxes on some keno, bingo, slot machine and retail and online sports betting winnings of nonresident aliens. We are unable to predict the extent to which these requirements, if extended, might impede or otherwise adversely affect operations of, and/or income from, other games.

Regulations adopted by the Financial Crimes Enforcement Network of the Treasury Department ("FINCEN") requires the reporting of currency transactions in excess of $10,000 occurring within a gaming day, including identification of the patron by name and social security number. This reporting obligation began in May 1985 and may have resulted in the loss of gaming revenues to jurisdictions outside the United States which are exempt from the ambit of these regulations. In addition to currency transaction reporting requirements, suspicious financial activity is also required to be reported to FINCEN.

Other Laws and Regulations

Our businesses are subject to various federal, state and local laws and regulations in addition to gaming regulations. These laws and regulations include, but are not limited to, restrictions and conditions concerning alcoholic beverages, food service, smoking, environmental matters, employees and employment practices, currency transactions, taxation, zoning and building codes, and marketing and advertising. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our operating results.

The sale of alcoholic beverages is subject to licensing, control and regulation by applicable local regulatory agencies. All licenses are revocable and are not transferable. The agencies involved have full power to limit, condition, suspend or revoke any license, and any disciplinary action could, and revocation would, have a material adverse effect upon our operations.

We also deal with significant amounts of cash in our operations and are subject to various reporting and anti-money laundering regulations. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our operating results. See Item 1A, "Risk Factors," for additional discussion.

Taxation

Gaming companies are typically subject to significant taxes and fees in addition to normal federal, state and local income taxes, and such taxes and fees are subject to increase at any time. We pay substantial taxes and fees with respect to our operations. From time to time, federal, state, local and provincial legislators and officials have proposed changes in tax laws, or in the administration of such laws, affecting the gaming industry. It is not possible to determine with certainty the likelihood of changes in tax laws or in the administration of such laws.

Environmental Matters

We are subject to various federal, state and local environmental, health and safety laws and regulations, including but not limited to air quality, indoor air quality, water quality, bulk storage of regulated materials, and disposal of waste, including hazardous waste. Such laws and regulations can impose liability on potentially responsible parties (owner/operators of real property) to clean up, or contribute to the cost of cleaning up, sites at which regulated materials were disposed of or released. In addition to investigation and remediation liabilities that could arise under such laws and regulations, we could face personal injury, property damage, fines or other claims by third parties concerning environmental compliance, contamination or exposure to hazardous conditions. Environmental regulatory violations also include monetary penalties assessed by the

jurisdictional regulatory agency and civil or criminal penalties for intentional negligence. Occasionally and under certain circumstances, we have investigated and remediated (or contributed to remediation costs) contamination located at or near our facilities. Examples included contamination related to underground storage tanks and groundwater contamination arising from prior uses of land on which certain facilities are located. In addition, we have and continue to contain, manage, and dispose of manure and wastewater generated by concentrated animal feeding operations due to our racetrack operations; manage, abate, or remove indoor air quality concerns such as mold, lead, or asbestos-containing materials; and manage operations within applicable environmental permitting requirements. Although we have incurred and expect to incur costs related to various environmental matters such as investigations, remediation, and management of hazardous materials or conditions known or discovered to exist at our properties, those costs have not had, and are not expected to have, a material adverse effect on our financial condition, results of operations or cash flow.

Climate Change

There has been an increasing focus of international, national, state, regional and local regulatory bodies on greenhouse gas ("GHG"), including carbon dioxide and methane, emissions, and climate change issues. The United States is a member of the Paris Agreement, a climate accord reached at the Conference of the Parties ("COP 21") in Paris, that set many new goals, and many related policies are still emerging. The Paris Agreement requires set GHG emission reduction goals every five years beginning in 2020. Stronger GHG emission targets were set at COP 26 in Glasgow in November 2021.

Future regulation could impose stringent standards to substantially reduce GHG emissions. Legislation to regulate GHG emissions has periodically been introduced in the U.S. Congress. The current Administration has taken steps to further regulate GHG emissions. Those reductions could be costly and difficult to implement or estimate.

Beyond financial and regulatory effects, the projected severe effects of climate change – such as property damage or supply chain issues stemming from extreme weather events – has already and may continue to directly affect our facilities and operations. Caesars recognizes the impacts of climate change and is engaged in long-term initiatives to identify, assess, and manage the risks and opportunities associated with climate change (see "Environmental Stewardship" below).

Reporting and Record-Keeping Requirements

We are required periodically to submit detailed financial and operating reports and furnish any other information about us and our subsidiaries that gaming authorities may require. We are required to maintain a current stock ledger that may be examined by gaming authorities at any time. If any securities are held in trust by an agent or by a nominee, the record holder may be required to disclose the identity of the beneficial owner to gaming authorities. A failure to make such disclosure may be grounds for finding the record holder unsuitable. Gaming authorities may, and in certain jurisdictions do, require certificates for our securities to bear a legend indicating that the securities are subject to specified gaming laws.

Human Capital Management

We aim to provide a workplace that is engaging, empowering, inclusive and respectful for all employees (our "Team Members"), embracing a culture of openness, passion for service and recognition. Our ongoing investment in professional training and development, safety, health and wellbeing and Team Member recognition linked to guest satisfaction are all important drivers of our success in delivering strong financial results and creating value for our communities. We have approximately 49,000 employees at our domestic properties throughout our organization.

Labor Relations

Approximately 23,000 of our employees are covered by collective bargaining agreements with certain of our subsidiaries. The majority of these employees in various job positions are covered by the following agreements:

Employee Group	Approximate Number of Active Employees Represented	Union	Date on which Collective Bargaining Agreement Becomes Amendable
Las Vegas Culinary Employees	11,500	Culinary Workers Union, Local 226	May 31, 2023
Atlantic City Food & Beverage and Hotel Employees	2,000	UNITE HERE, Local 54	May 31, 2022
Las Vegas Bartenders	1,300	Bartenders Union, Local 165	May 31, 2023
Las Vegas Dealers	2,100	United Auto Workers	September 30, 2023

Team Member Engagement, Compensation, Benefits, Development, Safety and Wellbeing

We strive to inspire our Team Members through our mission, vision and values, and our Code of Commitment (described below). To evaluate our Team Member experience and our retention efforts, we monitor a number of employee measures, such as turnover rates and Team Member satisfaction. In 2021, we implemented new Team Member experience surveys to help us further understand the drivers of engagement and areas where we can improve. These surveys will be completed on a regular basis alongside additional surveys targeted at specific events within a Team Member cycle, including new hires, anniversary milestones and exit inquiries.

Our compensation and benefits programs are designed to attract, retain and motivate our Team Members. In addition to competitive salaries and wages, we provide a variety of short-term, long-term and incentive-based compensation programs to reward performance relative to key metrics relevant to our business. We offer comprehensive benefit options including, but not limited to, retirement savings plans, health insurance coverage (including medical, mental health, dental, vision and pharmacy), parental leave, educational assistance, training opportunities and company-paid life insurance.

We place utmost importance on creating a safe workplace for our Team Members, embedding procedures so that all our Team Members have the awareness, knowledge and tools to make safe working a habit.

We also have maintained a wellness program to help our Team Members improve their health and wellbeing. This program has demonstrated improved health metrics for participating employees and their covered family members helping reduce the cost of healthcare for Team Members and for the Company. Effective in 2022, we consolidated our group health plans and made significant enhancements to our offerings and wellness program including a wide range of affordable options, mental health initiatives and expanded onsite and virtual clinics across the US.

Diversity, Equity and Inclusion

We embrace diversity and aim to create an inclusive working environment that celebrates all our Team Members as individuals. Our diversity, equity and inclusion ("DEI") framework identifies five pillars of activity: advocacy, Team Members, suppliers, communities and guests for a holistic approach to embedding DEI in everything we do. We publish our DEI data in our annual Corporate Social Responsibility ("CSR") report (described below). Currently, 45% of leadership roles in the Company are held by women and 43% are held by people of color, excluding the recent acquisition of William Hill. In addition, we set our new goals around gender and racial diversity with a target of 50% of leadership roles to be held by women and 50% of leadership roles to be held by people of color by 2025. We also commit to increase the representation of people of color in senior leadership by 50%. Furthermore, in 2021 we became the first gaming company named as a "Best Place to Work for Disability Inclusion" in the 2021 Disability Equality Index.

Corporate Social Responsibility

Caesars' Board of Directors (the "Board") and senior executives view CSR as an integral element in the way we do business, in the belief that being a good corporate citizen helps protect the company against risk, contributes to improved performance and helps foster positive relationships with all those with whom we connect. The Board and our executive management are committed to being an industry leader in CSR (which includes diversity, equity and inclusion, social impact, and environmental sustainability). In 2021, the Board and our leadership continued to engage with our CEO-level external CSR Advisory Board comprised of experts representing DEI, business strategy, academia and investors, and used their guidance to confirm our CSR priorities. These priorities are reflected in our 12th annual CSR report, published in 2021 in accordance with Global Reporting Initiative Standards.

CSR Committee of the Board

Following the Merger in July 2020, Caesars' Board formed a CSR committee that defines the duties and responsibilities of the Board in supporting delivery of our corporate purpose and CSR strategy as well as CSR-related aspects of corporate governance such as Board diversity.

Code of Commitment

Caesars is committed to being a responsible corporate citizen and environmental steward through our CSR strategy, PEOPLE PLANET PLAY. This is reflected in our Code of Commitment which is our public pledge to our guests, Team Members, communities, business partners and all those we reach that we will honor the trust they have placed in us through ethical conduct and integrity. We commit to:

- PEOPLE: Supporting the wellbeing of our Team Members, guests and local communities.
- PLANET: Taking care of the world we all call home.
- PLAY: Creating memorable experiences for our guests and leading responsible gaming practices in the industry.

PEOPLE PLANET PLAY Strategy

Our PEOPLE PLANET PLAY strategy defines how we meet the obligations of our Code of Commitment and is aligned with global priorities articulated by the United Nations as the Sustainable Development Goals. PEOPLE PLANET PLAY establishes multi-year targets in key areas of impact, including science-based greenhouse gas emissions-reduction, formally approved by the Science Based Targets Initiative ("SBTi"), aligning with global best practices on climate change action. We plan to complete a stakeholder analysis and comprehensive double materiality assessment in 2022, reflecting the latest sustainability and social trends, transparency demands and our business strategy that will also align with the investor community's Environment, Social and Governance requirements. Following our stakeholder analysis and materiality assessment, we plan to revise our strategic goals under the PEOPLE PLANET PLAY framework, with the expectation that we will commit to additional multi-year targets beyond those we continue to advance.

Responsible Gaming

For more than thirty years, Caesars has maintained its Responsible Gaming ("RG") program. We train tens of thousands of Team Members each year and a cadre of RG Ambassadors throughout our properties to identify guests in need of assistance and provide support. In recent years, Caesars has contributed to the National Center for Responsible Gaming, the National Council on Problem Gaming and other state programs to help advance responsible practices in the gaming industry. Caesars Digital also maintains responsible gaming programs tailored to each state in which it operates and offers users in-application RG tools such as time on device restrictions and wagering limits.

Caesars maintains a comprehensive risk-based Bank Secrecy Act ("BSA") and Anti-Money Laundering ("AML") program. It includes strong governance and effective internal controls and procedures to comply with applicable BSA requirements, regulatory guidance, and any related laws, and to take measures to prevent its affiliated casinos from being used for money laundering or other criminal activity. Execution of the program is governed with reference to FINCEN's guidance on the Culture of Compliance. Caesars internal AML Policy, Know Your Customer Policy and BSA Identification Policy outline the Caesars AML Program and set the minimum standards for the related procedures and internal controls of the Caesars casino affiliates. Employees are required to complete annual trainings related company policies, including AML.

Caesars also maintains a Code of Ethics and Business Conduct (the "Code") that includes standards designed to deter wrongdoing and to promote, amongst other standards, honest and ethical conduct and full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with the Securities and Exchange Commission. Caesars' Chief Legal Officer serves as the compliance officer of the Code and Caesars provides periodic training regarding the contents and importance of the Code.

Caesars also maintains an Amended and restated Gaming Compliance Plan (the "Plan"), which is approved by various gaming regulators. The Plan is designed to oversee procedures to enhance the likelihood that no activities of the Company or any Affiliate will impugn the reputation and integrity of Caesars. The Plan and also establishes a Compliance Committee that assists the Company in implementing its strict policy that its business be conducted with honesty and integrity, and in accordance with high moral, legal and ethical standards. Caesars' Assistant General Counsel & SVP – Regulatory & Compliance serves as the Compliance Officer as defined by the Plan.

Environmental Stewardship

We take a proactive approach to environmental sustainability through our CodeGreen strategy established by Former Caesars in 2007, consistently improving our performance across energy and GHG emissions efficiencies, reduction of water consumption and increasing waste diversion from landfills. Caesars recognizes the impact climate change can play both on our business and the guests we serve. Identifying, assessing, and managing the risks and opportunities therefore plays a vital role in our long-term strategic thinking on climate and water, and how we approach our CSR goals. Former Caesars adopted Science Based Targets ("SBTs") as part of its strategy to reduce environmental impact. These targets, approved to be in line with well below 2

degrees Celsius per SBTi are (i) reducing absolute Scope 1 and 2 GHG emissions by 35% by 2025, and 100% by 2050 from a 2011 base-year and (ii) having 60% of suppliers by spend institute science-based GHG reduction targets for their operations by 2023. In 2022, we expect to establish a new baseline to reaffirm GHG emission reduction goals as a combined company. For 2020, following the Merger, we modeled our GHG emissions data to create an estimate for 2018 and prior years back to 2011. This enabled us to compare our progress against our SBTs using actual data from 2019 and 2020 against a modeled 2011 base year. Between 2011 and 2020, Caesars estimated a reduction in absolute Scopes 1 and 2 GHG emissions of 36.1%. We recognize that 2020 was an atypical year with property closures and business interruptions resulting from COVID-19 that had a material impact on our results. Caesars is pursuing renewable energy sources and low-carbon options, including on site solar developments. Our long-term goals include a continued focus on energy efficiency and conservation as well as evaluating renewable energy supply opportunities for each of our properties in pursuit of our forthcoming SBTs.

We voluntarily participate in the CDP (formerly the Carbon Disclosure Project), an international nonprofit that runs a global disclosure system for investors, companies, and regions to manage their environmental impacts. In 2021, Caesars scored an A for water security and a B for climate change for our 2020 performance and earned a spot on the Supplier Engagement Leaderboard from CDP. Just 2% of companies assessed by CDP make the A List and only 8% make the Supplier Engagement Leaderboard.

We are engaged in extensive waste reduction efforts across our facilities, including recycling, food donation, and manure composting. In 2020, we diverted 45% of our total waste from landfills.

Community Investment

Caesars contributes extensively to our local communities to help them develop and prosper, through funding community projects, employee volunteering and cash donations from the Caesars Foundation, a private foundation funded from our operating income. In 2021, the Caesars Foundation contributed $1.8 million to communities across the United States. The Foundation also continued to support significant national relationships that support diversity, equity and inclusion. In addition, we donated $3.1 million generated from parking fees at Las Vegas properties to nine local nonprofit organizations. During 2020, our Team Members volunteered over 91,000 hours through the HERO program.

Many of our community partners are long-term collaborations. For example, we have many years of partnership with Meals on Wheels America to combat the issues of senior hunger and isolation. We also partner with Clean the World to reduce waste from soap bars and plastics from our hotel operations, and Boys and Girls Club of America to support the mission of enabling young people to reach their full potential as productive, caring, responsible citizens.

We host national Economic Equity Tours through live webinars and on-line resources for thousands of women of color owned small businesses, and diverse non-profits. Expert-led webinars provided resources in the areas of financial empowerment, nonprofit organization development, and entrepreneurship. In Spring of 2022, we will host a DEI Summit, in alignment with our nonprofit and corporate partners, to support the advancement of inclusion and advocacy and promotion and support of DEI.

Available Information

We are required to file annual, quarterly and other current reports and information with the Securities and Exchange Commission (“SEC”). Because we submit filings to the SEC electronically, access to this information is available at the SEC’s website (www.sec.gov). This site contains reports and other information regarding issuers that file electronically with the SEC.

We make our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K, and all amendments to these reports, available free of charge on our corporate website (*www.caesars.com/corporate*) as soon as reasonably practicable after such reports are filed with, or furnished to, the SEC. In addition, our Code of Ethics and Business Conduct and charters of the Audit Committee, Compensation Committee, Corporate Social Responsibility Committee, and the Nominating and Corporate Governance Committee are available on our website. We will provide reasonable quantities of electronic or paper copies of filings free of charge upon request. In addition, we will provide a copy of the above referenced charters to stockholders upon request.

References in this document to our website address do not incorporate by reference the information contained on the website into this Annual Report on Form 10-K.

Cautionary Statement Regarding Forward-Looking Information

This Annual Report on Form 10-K includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding our strategies, objectives and plans for future development or acquisitions of properties or operations, as well as expectations, future operating results, trends and other information that is not historical information. When used in this report, the terms or phrases such as "anticipates," "believes," "projects," "plans," "intends," "expects," "might," "may," "estimates," "could," "should," "would," "will likely continue," and variations of such words or similar expressions are intended to identify forward-looking statements. Specifically, forward-looking statements may include, among others, statements concerning:

- the impact of COVID-19 on our business and financial condition;
- projections of future results of operations or financial condition;
- expectations regarding our business and results of operations of our existing casino properties and prospects for future development;
- expectations regarding trends that will affect our markets and the gaming industry generally, including expansion of internet betting and gaming, and the impact of those trends on our business and results of operations;
- our ability to comply with the covenants in the agreements governing our outstanding indebtedness and leases;
- our ability to meet our projected debt service obligations, operating expenses, and maintenance capital expenditures;
- expectations regarding availability of capital resources;
- our ability to consummate the announced dispositions of William Hill International and Belle of Baton Rouge;
- our intention to pursue development opportunities and additional acquisitions and divestitures; and
- the impact of regulation on our business and our ability to receive and maintain necessary approvals for our existing properties and future projects and operation of online sportsbook, poker and gaming.

Any forward-looking statements are based upon underlying assumptions, including any assumptions mentioned with the specific statements, as of the date such statements were made. Such assumptions are in turn based upon internal estimates and analyses of market conditions and trends, management plans and strategies, economic conditions and other factors. Such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control, and are subject to change. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend upon future circumstances that may not occur. Actual results and trends may differ materially from any future results, trends, performance or achievements expressed or implied by such statements. Forward-looking statements speak only as of the date they are made, and we assume no duty to update forward-looking statements. Forward-looking statements should not be regarded as a representation by us or any other person that the forward-looking statements will be achieved. Undue reliance should not be placed on any forward-looking statements. Some of the contingencies and uncertainties to which any forward-looking statement contained herein are subject include, but are not limited to, the following:

- the extent and duration of the impact of COVID-19, inflation, supply chain challenges and labor shortages on the Company's business, financial results and liquidity;
- our ability to adapt to the very competitive environments in which we operate, including the online market;
- the impact of economic downturns and other factors that impact consumer spending;
- the impact of win rates and liability management risks on our results of operations;
- our reliance on third parties for strategic relationships and essential services;
- costs associated with investments in our online offerings and technological and strategic initiatives;
- risk relating to fraud, theft and cheating;
- our ability to collect gaming receivables from our credit customers;

- the impact of our substantial indebtedness and significant financial commitments, including our obligations under our lease arrangements;
- restrictions and limitations in agreements governing our debt and leased properties could significantly affect our ability to operate our business and our liquidity;
- financial, operational, regulatory or other potential challenges that may arise as a result of leasing of a number of our properties;
- the effect of disruptions or corruption to our information technology and other systems and infrastructure;
- the ability to identify suitable acquisition opportunities and realize growth and cost synergies from any future acquisitions;
- the impact of governmental regulation on our business and the cost of complying or the impact of failing to comply with such regulations;
- changes in gaming taxes and fees in jurisdictions in which we operate;
- risks relating to pending claims or future claims that may be brought against us;
- changes in interest rates and capital and credit markets;
- the effect of seasonal fluctuations;
- our particular sensitivity to energy prices;
- deterioration in our reputation or the reputation of our brands;
- potential compromises of our information systems or unauthorized access to confidential information and customer data;
- our reliance on information technology, particularly for our digital business;
- our ability to protect our intellectual property rights;
- the effect of war, terrorist activity, acts of violence, natural disasters, public health emergencies and other catastrophic events;
- our reliance on key personnel and the intense competition to attract and retain management and key employees in the gaming industry; and
- other factors described in Part II, Item 1A. “Risk Factors” contained herein and our reports on Form 10-Q and Form 8-K filed with the SEC.

In light of these and other risks, uncertainties and assumptions, the forward-looking events discussed in this report might not occur. These forward-looking statements speak only as of the date on which this statement is made, even if subsequently made available on our website or otherwise, and we do not intend to update publicly any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made, except as may be required by law.

You should also be aware that while we from time to time communicate with securities analysts, we do not disclose to them any material non-public information, internal forecasts or other confidential business information. Therefore, you should not assume that we agree with any statement or report issued by any analyst, irrespective of the content of the statement or report. To the extent that reports issued by securities analysts contain projections, forecasts or opinions, those reports are not our responsibility and are not endorsed by us.

Item 1A. Risk Factors

Risks Relating to Operating Our Business

The outbreak of COVID-19 and COVID-19 related impacts have had, and are expected to continue to have, a significant impact on our operations and results of operations.

COVID-19 and mitigation measures recommended or required by public health officials to slow the spread of COVID-19 have materially adversely affected our operations. All of our casino properties were temporarily closed for the period from mid-March 2020 through mid-May 2020 due to orders issued by various government agencies and tribal bodies and, following re-opening of our properties, our operations have been affected by social distancing measures, including reduced gaming operations, limitations on number of customers present in our facilities, restrictions on hotel, food and beverage outlets and limits on events that would otherwise attract customers to our properties. While restrictions on our operations were eased in 2021 and we experienced positive operating trends during 2021, we continued to see a prolonged impact of COVID-19 on the economy, our industry and our Company, with increased challenges arising from labor shortages, supply chain challenges, increasing costs of goods and services, inflation and rising interest rates, among other impacts. The continuing impact of COVID-19 and such related challenges on our business will ultimately depend on future developments, including but not limited to, the duration and severity of the outbreak or new variants, restrictions on operations imposed by governmental authorities, the potential for authorities reimposing stay at home orders, international and domestic travel restrictions or additional restrictions in response to continued developments with the COVID-19 public health emergency, our ability to adapt to evolving operating procedures and maintain adequate staffing in response to increased customer demand, the impact on consumer demand and discretionary spending, the efficacy and acceptance of vaccines, and our ability to adjust our cost structures for the duration of any such interruption of our operations. The extent and duration of the impact of COVID-19 on our business is difficult to predict, but it could be significant and protracted, and we expect that our business and the casino resort industry and economy generally will continue to be impacted by shortages of labor, supply chain challenges, increasing costs of goods and services, inflation and rising interest rates and that such impacts may intensify.

We face substantial competition and expect that such competition will continue.

The gaming industry is highly competitive and competition is intense in most of the markets in which we operate. We compete with a variety of gaming operations, including land-based casinos, dockside casinos, riverboat casinos, casinos located on racing tracks and casinos located on Native American reservations and other forms of legalized gaming such as video gaming terminals at bars, restaurants and truck stops and online gambling and sports betting. We also compete, to a lesser extent, with other forms of legalized gaming and entertainment such as bingo, pull tab games, card parlors, sportsbooks, fantasy sports websites, “cruise-to-nowhere” operations, pari-mutuel or telephonic betting on horse racing and dog racing, state-sponsored lotteries, jai-alai and, in the future, may compete with gaming at other venues. In addition, we compete more generally with other forms of entertainment for the discretionary spending of our customers. In some instances, particularly in the case of Native American casinos, our competitors pay lower taxes or no taxes.

In recent years, many casino and online gaming operators, including us, have reinvested in existing jurisdictions to attract new customers or to gain market share, thereby increasing competition in those jurisdictions. In particular, we and other online betting and gaming operators have undertaken extensive marketing campaigns and made significant investments in customer acquisition through pricing and promotional policies. In addition, in response to changing trends, Las Vegas operators have been focused on expanding their non-gaming offerings, including upgrades to hotel rooms, new food and beverage offerings, and new entertainment offerings. The expansion of online betting and gaming in new jurisdictions and the growth of the number of competitors in the online betting and gaming market, the expansion of existing casino entertainment properties, the increase in the number of properties, and the aggressive marketing strategies of many of our competitors have increased competition in many markets in which we operate, and this intense competition is expected to continue. These competitive pressures have and are expected to continue to adversely affect our financial performance.

Our brick-and-mortar operations face increasing competition as a result of the expansion of legalized online gaming and betting, including our own online betting and gaming operations, in a number of the jurisdictions in which we operate. While we believe that we are well positioned to compete with new entrants to the betting and gaming market through our online betting and gaming offerings, the competitive dynamic is evolving and we cannot assure you that our results of operations will not be adversely impacted by the expansion of legalized online gaming and betting.

States that already have legalized casino gaming may further expand gaming, and other states that have not yet legalized gaming may do so in the future. We also compete with Native American gaming operations in California and other jurisdictions where Native American tribes operate large-scale gaming facilities or otherwise conduct gaming activities on Native American lands, which we expect will continue to expand. Further expansion of legalized casino gaming in jurisdictions in or near our

markets or changes to gaming laws in states in which we have operations and in states near our operations could increase competition and could adversely affect our operations.

Increased competition may require us to make substantial expenditures in marketing, customer development and capital projects to maintain and enhance the competitive positions of our online and brick and mortar operations to increase the attractiveness and add to the appeal of our facilities and product offerings. Because a significant portion of our cash flow is required to pay obligations under our outstanding indebtedness and our lease obligations, there can be no assurance that we will have sufficient funds to undertake, or that we will be able to obtain sufficient financing to fund, such expenditures. If we are unable to make such expenditures, our competitive position could be negatively affected.

Our business is sensitive to reductions in discretionary consumer spending as a result of downturns in the economy and other factors outside our control.

Consumer demand for casino hotel and racetrack properties and online betting and gaming is particularly sensitive to downturns in the economy and the associated impact on discretionary spending on leisure activities. Changes in discretionary consumer spending or consumer preferences brought about by factors such as perceived or actual general economic conditions, effects of declines in consumer confidence in the economy, the impact of high energy and food costs, the increased cost of travel, decreased disposable consumer income and wealth, fears of war and future acts of terrorism, or widespread illnesses or epidemics, including COVID-19, can have a material adverse effect on leisure and business travel, discretionary spending and other areas of economic behavior that directly impact the gaming and entertainment industries in general and could further reduce customer demand for the amenities and products that we offer. In addition, increases in gasoline prices, including increases prompted by global political and economic instabilities, can adversely affect our casino operations because most of our patrons travel to our properties by car or on airlines that may pass on increases in fuel costs to passengers in the form of higher ticket prices.

Win rates (hold rates) for our casino operations depend on a variety of factors, some of which are beyond our control, and participation in the sports betting industry exposes us to trading, liability management and pricing risks. We may experience lower than expected profitability and potentially significant losses as a result of factors beyond our control or a failure to accurately determine odds.

The gaming industry is characterized by an element of chance. Accordingly, we employ theoretical win rates to estimate what a certain type of game, on average, will win or lose in the long run. In addition to the element of chance, win rates (hold percentages) are also affected by the spread of table limits and factors that are beyond our control, such as a player's skill, experience, and behavior, the mix of games played, the financial resources of players, the volume of bets placed, and the amount of time players spend gambling. As a result of the variability in these factors, the actual win rates at our casinos may differ from the theoretical win rates we have estimated and could result in the winnings of our gaming customers exceeding those anticipated. The variability of win rates (hold rates) also have the potential to negatively impact our financial condition, results of operations, and cash flows.

Our fixed-odds betting products involve betting where winnings are paid on the basis of the amounts wagered and the odds quoted. Odds are determined with the objective of providing an average return to the bookmaker over a large number of events. However, there can be significant variation in gross win percentage event-by-event and day-by-day. We have systems and controls that seek to reduce the risk of daily losses occurring on a gross-win basis, but there can be no assurance that these will be effective in reducing our exposure to this risk. As a result we may experience (and we have from time to time experienced) significant losses with respect to individual events or betting outcomes, in particular if large individual bets are placed on an event or betting outcome or series of events or betting outcomes. Any significant losses on a gross-win basis could have a material adverse effect on our business, financial condition and results of operations.

In addition, the odds that we offer in our sportsbook operations may occasionally contain an obvious error. Examples of such errors are inverted lines between teams, or odds that are significantly different from the true odds of the outcome in a way that all reasonable persons would agree is an error. If regulatory restrictions do not permit us to void or re-setting odds to correct odds on bets associated with large obvious errors in odds making, we could be subject to covering significant liabilities.

We rely on third parties to provide services that are essential to the operation of our online betting and gaming business, including, player account management, geolocation and identity verification, payment processing and sports data.

We rely on third parties to provide services that are essential to the operation of our online betting and gaming business, including player account management, geolocation and identity verification systems to ensure we comply with laws and regulations, processing deposits and withdrawals made by our online users and providing information regarding schedules, results, performance and outcomes of sporting events to determine when and how bets are settled. The software, systems and services provided by our third-party providers may not meet our expectations, contain errors or weaknesses, be compromised or

experience outages. A failure of such third-party systems to perform effectively, or any service interruption to those systems, could adversely affect our business by preventing users from accessing our online platform, delaying payment or resulting in errors in settling bets, which could give rise to regulatory issues relating to the operation of our business. By way of example, incorrect or misleading geolocation and identity verification data with respect to current or potential users received from third-party service providers may result in us inadvertently allowing access to our offerings to individuals who are not permitted to access them or otherwise inadvertently denying access to individuals who are permitted to access them, and errors or failures by our payment processors and sports data providers could result in a failure in timely and accurately process payments to and from users or errors in settling bets. Any such errors or failures could result in violations of applicable regulatory requirements and adversely affect our reputation and our ability to attract and retain our online users. Furthermore, negative publicity related to any of our third-party partners could adversely affect our reputation and brand, and could potentially lead to increased regulatory or litigation exposure.

In addition, if any of our third-party services providers terminates its relationship with us, is unable to maintain necessary regulatory approvals, or refuses to renew its agreement with us on commercially reasonable terms, we would have to find alternate service providers. We cannot be certain that we would be able to secure favorable terms from alternative service providers that are critical to the operation of our business or enter into alternative arrangements in a timely manner. Our digital business, results of operations and prospects would be adversely impacted by our inability or delay in securing replacement services that are sufficient to support our online business or are on comparable terms.

The growth of our digital business will depend, in part, on the success of our strategic relationships with third parties.

We rely on relationships with sports leagues and teams, media companies and other third parties in order to attract users to our offerings. In 2019 we entered into an exclusive sports entertainment partnership with the NFL, making us the first ever “Official Casino Sponsor” in the history of the league and in 2020, we partnered with ESPN to integrate their digital platforms with our sportsbooks. These relationships, along with providers of online services, search engines, social media, directories and other websites and e-commerce businesses direct consumers to our offerings. While we believe there are other third parties that could drive users to our online offerings, adding or transitioning to them may disrupt our business and increase our costs, and may require us to modify, limit or discontinue certain offerings. Furthermore, sports leagues, teams and venues may enter into exclusive partnerships with our competitors which could adversely affect our ability to offer certain types of wagers. In the event that any of our existing relationships or our future relationships fail to provide services to us in accordance with the terms of our arrangement, or at all, and we are not able to find suitable alternatives, this could impact our ability to cost effectively attract consumers and harm our online betting and gaming business, financial condition, results of operations and prospects.

The growth of our digital business will require investments in our online offerings, technology and strategic marketing initiatives, which could be costly and negatively impact the economics of our online business.

The online betting and gaming industry is subject to rapid and frequent changes in standards, technologies, products and service offerings, as well as in customer demands and preferences and regulations, which will require us to continually introduce and successfully implement new and innovative technologies, marketing strategies, product offerings and enhancements to remain competitive and effectively stimulate customer demand, acceptance and engagement. The process of developing new online offerings and systems is inherently complex and uncertain, and new offerings may not be well received by users, even if they are well-reviewed and of high quality. Developing new offerings and marketing strategies can also divert our management’s attention from other business issues and opportunities. New online offerings that attain market acceptance and aggressive marketing strategies implemented in the competitive online market environment could impact the mix of our existing business, including our casino business, or the share of our patron’s wallets in a manner that could negatively impact our results of operations. In addition, online betting and gaming operates in a competitive environment that requires significant investment in marketing initiatives, including free play and use of a variety of free and paid marketing channels, including television, radio, social media platforms, such as Facebook, Instagram, Twitter, and other digital channels. We cannot be sure that our investments in technology, products, service offerings and marketing initiatives will be successful or generate the return on investment that we expect. If new or existing competitors offer more attractive offerings or engage in marketing initiatives that are better received by customers, we may lose users or users may decrease their spending on our offerings. Further, new customer demands, superior competitive offerings, new industry standards or changes in the regulatory environment could render our offerings unattractive, unmarketable or obsolete and require us to make substantial unanticipated changes to our technology or business model. Failure to adapt to a rapidly changing market or evolving customer demands, and costs required to be incurred to react to dynamic market conditions, could harm our business, financial condition, results of operations and prospects.

We face the risk of fraud, theft, and cheating.

We face the risk that gaming customers may attempt or commit fraud or theft or cheat in order to increase winnings. Such acts of fraud, theft, or cheating could involve the use of counterfeit chips or other tactics, possibly in collusion with our employees. Internal acts of cheating could also be conducted by employees through collusion with dealers, surveillance staff, floor managers, or other casino or gaming area staff. Additionally, we also face the risk that customers may attempt or commit fraud or theft with respect to our non-gaming offerings or against other customers. Such risks include stolen credit or charge cards or cash, falsified checks, theft of retail inventory and purchased goods, and unpaid or counterfeit receipts. Failure to discover such acts or schemes in a timely manner could result in losses in our operations. Negative publicity related to such acts or schemes could have an adverse effect on our reputation, potentially causing a material adverse effect on our business, financial condition, results of operations, and cash flows.

We extend credit to a portion of our customers, and we may not be able to collect gaming receivables from our credit customers.

We conduct our gaming activities on a credit and cash basis. Any such credit we extend is unsecured. High-stakes players typically are extended more credit than customers who tend to wager lower amounts. High-end gaming is more volatile than other forms of gaming, and variances in win-loss results attributable to high-end gaming may have a significant positive or negative impact on cash flow and earnings in a particular period. We extend credit to those customers whose level of play and financial resources warrant, in the opinion of management, an extension of credit. These large receivables could have a significant impact on our results of operations if deemed uncollectible. Gaming debts evidenced by a credit instrument, including what is commonly referred to as a "marker," and judgments on gaming debts are enforceable under the current laws of the jurisdictions in which we allow play on a credit basis, and judgments on gaming debts in such jurisdictions are enforceable in all U.S. states under the Full Faith and Credit Clause of the U.S. Constitution; however, other jurisdictions may determine that enforcement of gaming debts is against public policy. Although courts of some foreign nations will enforce gaming debts directly and the assets in the U.S. of foreign debtors may be reached to satisfy a judgment, judgments on gaming debts from U.S. courts are not binding on the courts of many foreign nations.

In addition, in November 2017, the Chinese government adopted new rules to control the cross-border transportation of cash and bearer negotiable instruments, specifically to reduce the international transfer of cash in connection with activities that are illegal in China, including gambling. The Chinese government has recently taken steps to prohibit the transfer of cash for the payment of gaming debts. These developments may have the effect of reducing the collectability of gaming debts of players from China. It is unclear whether these and other measures will continue to be in effect or become more restrictive in the future. These and any future foreign currency control policy developments that may be implemented by foreign jurisdictions could significantly impact our business, financial condition and results of operations.

Acts of terrorism, war, natural disasters, severe weather, and political, economic and military conditions may impede our ability to operate or may negatively impact our financial results.

Terrorist attacks and other acts of war or hostility have created many economic and political uncertainties. For example, a substantial number of the customers of our properties in Las Vegas use air travel. As a result of terrorist acts that occurred on September 11, 2001, domestic and international travel was severely disrupted, which resulted in a decrease in customer visits to our properties in Las Vegas. Visitation to Las Vegas also declined for a period of time following the mass shooting tragedy on October 1, 2017. We cannot predict the extent to which disruptions in air or other forms of travel as a result of any further terrorist act, security alerts or war, uprisings, or hostilities in places such as Iraq, Afghanistan, Ukraine, and/or Syria or other countries throughout the world, and governmental responses to those acts or hostilities, will directly or indirectly impact our business and operating results. For example, our operations in Cairo, Egypt, were negatively affected from the uprising there in January 2011. A third party that is responsible for our player account management has employees in Ukraine and negative developments in Ukraine could negatively impact our digital business. As a consequence of the threat of terrorist attacks and other acts of war or hostility in the future, premiums for a variety of insurance products have increased, and some types of insurance are no longer available. If any such event were to affect our properties, we would likely be adversely affected.

In addition, natural and man-made disasters such as major fires, floods, severe snowstorms, hurricanes, earthquakes, and oil spills could also adversely impact our business and operating results. Such events could lead to the loss of use of one or more of our properties for an extended period of time and disrupt our ability to attract customers to certain of our gaming facilities. For example, our property in Lake Charles, Louisiana has been closed since August 27, 2020 due to damage resulting from Hurricane Laura. Inadequate insurance or lack of available insurance for these and other certain types or levels of risk could expose us to significant losses in the event that a catastrophe occurred for which we are underinsured. In most cases, we have insurance that covers portions of any losses from a natural disaster, but it is subject to deductibles and maximum payouts in many cases. Although we may be covered by insurance from a natural disaster, the timing of our receipt of insurance proceeds,

if any, may be out of our control. In some cases, however, we may receive no proceeds from insurance. Further, if properties subject to our leases with VICI and GLPI are impacted by a casualty event, such leases require us to repair or restore the affected properties even if the cost of such repair or restoration exceeds the insurance proceeds that we receive. Under such circumstances, the rent under such leases is required to be paid during the period of repair or restoration even if all or a portion of the affected property is not operating. In addition to the damage caused to our properties by a casualty loss, we may suffer business disruption as a result of the casualty event or be subject to claims by third parties that may be injured or harmed. While we carry general liability insurance and business interruption insurance, there can be no assurance that insurance will be available or adequate to cover all loss and damage to which our business or our assets might be subjected and the timing and receipt of insurance proceeds, if any, may be out of our control.

Our business may be subject to fluctuations due to seasonality and other factors that could result in volatility and have an adverse effect on our operating results.

Our business may fluctuate due to seasonality and other factors. Our casino business is impacted by weather conditions that may deter or prevent customers from reaching the facilities or undertaking trips, which would particularly affect customers who are traveling longer distances to visit our properties. Our casino business can also fluctuate due to specific holidays or other significant events, such as Easter (particularly when the holiday falls in a different quarter than the prior year), the World Series of Poker tournament (with respect to our Las Vegas properties), city-wide conventions, a large sporting event or a concert, or visits by our premium players. Our sportsbook business may also be impacted by availability or scheduling of major sporting events or the cancellation or postponement of sporting events or races, including lockouts, strikes or similar disruptions. For example, our sports betting business could be adversely impacted if the 2022 Major League Baseball season does not begin on time or does not occur at all. Seasonality, holiday, or other significant events may affect our digital operations, properties or regions differently. These factors, among other things, could adversely affect our business, financial condition, and operating results, cause volatility in the trading price of our stock and impact our cash flow from quarter to quarter.

Our business is particularly sensitive to energy prices and a rise in energy prices could harm our operating results.

We are a large consumer of electricity and other energy and, therefore, higher energy prices may have an adverse effect on our results of operations. Accordingly, increases in energy costs may have a negative impact on our operating results. Additionally, higher electricity and gasoline prices that affect our customers may result in reduced visitation to our resorts and a reduction in our revenues. We may be indirectly impacted by regulatory requirements aimed at reducing the impacts of climate change directed at up-stream utility providers, as we could experience potentially higher utility, fuel, and transportation costs.

Any deterioration in our reputation or the reputation of our brands could adversely impact our business, financial condition, or results of operations.

Our business is dependent on the quality and reputation of our Company and brands. Events beyond our control could affect the reputation of one or more of our properties, including our digital operations, or more generally impact our corporate or brand image. Other factors that could influence our reputation include the quality of the services we offer and our actions with regard to social issues such as diversity, human rights and support for local communities. Broad access to social media makes it easy for anyone to provide public feedback that can influence perceptions of us, our brands or our properties. It may be difficult to control or effectively manage negative publicity, regardless of whether it is accurate. Negative events and publicity could quickly and materially damage perceptions of us, our brands or our properties, which, in turn, could adversely impact our business, financial condition or results of operations through loss of customers, loss of business opportunities, lack of acceptance of our company to operate in host communities, employee retention or recruiting difficulties or other difficulties.

Risks Relating to Information Systems and Technology

Compromises of our information systems or unauthorized access to confidential information or our customers' personal information could materially harm our reputation and business.

We collect and store confidential, personal information relating to our customers for various business purposes, including marketing and financial purposes, and credit card information for processing payments. For example, we handle, collect and store personal information in connection with our customers staying at our hotels and enrolling in Caesars Rewards. We may share this personal and confidential information with vendors or other third parties in connection with processing of transactions, operating certain aspects of our business, or for marketing purposes. Our collection and use of personal data are governed by state and federal privacy laws and regulations as well as the applicable laws and regulations in other countries in which we operate. Privacy law is subject to frequent changes and varies significantly by jurisdiction. We may incur significant costs in order to ensure compliance with the various applicable privacy requirements. In addition, privacy laws and regulations may limit our ability to market to our customers.

We assess and monitor the security of collection, storage, and transmission of customer information on an ongoing basis. We utilize commercially available software and technologies to monitor, assess and secure our network. Further, some of the systems currently used for transmission and approval of payment card transactions and the technology utilized in payment cards themselves, all of which can put payment card data at risk, are determined and controlled by the payment card industry, and other such systems are determined and controlled by us. Although we have taken steps designed to safeguard our customers' confidential personal information and important internal company data, our network and other systems and those of third parties, such as service providers, could be compromised, damaged, or disrupted by a third-party breach of our system security or that of a third-party provider or as a result of purposeful or accidental actions of third parties, our employees, or those employees of a third party, power outages, computer viruses, system failures, natural disasters, or other catastrophic events. Our third-party information system service providers face risks relating to cybersecurity similar to ours, and we do not directly control any of such parties' information security operations. Advances in computer and software capabilities, encryption technology, new tools, and other developments may increase the risk of a security breach. As a result of any security breach, customer information or other proprietary data may be accessed or transmitted by or to a third party. Despite the measures we have implemented to safeguard our information, there can be no assurance that we are adequately protecting our information.

Any loss, disclosure of, misappropriation of, or access to customers' or other proprietary information or other breach of our information security could result in legal claims or legal proceedings, including regulatory investigations and actions, or liability for failure to comply with privacy and information security laws, including for failure to protect personal information or for misusing personal information, which could disrupt our operations, damage our reputation, and expose us to claims from customers, financial institutions, regulators, payment card associations, employees, and other persons, any of which could have an adverse effect on our financial condition, results of operations, and cash flow.

We have cybersecurity insurance to respond to a breach which is designed to cover expenses around notification, credit monitoring, investigation, crisis management, public relations and legal advice. We also carry other insurance which may cover ancillary aspects of the event; however, damage and claims arising from a breach may not be completely covered or may exceed the amount of any insurance available.

Our operations, and particularly our digital betting and gaming operations, are reliant on information technology and other systems and services, and any failures, errors, defects or disruptions in our systems or services could adversely affect our operations.

Our technology infrastructure is critical to the performance of our digital betting and gaming operations and to user satisfaction and we rely significantly on our computer systems and software to receive and properly process internal and external data, including data related to Caesars Rewards. We devote significant resources to our technology infrastructure, but our systems may not be adequate to avoid performance delays or outages that could be harmful to our online business. In addition, we cannot assure you that the measures we take to prevent cyber-attacks and protect our systems, data and user information and to prevent outages, data or information loss, fraud and to prevent or detect security breaches will be sufficient to ensure uninterrupted operation of our digital platform and provide absolute security. We have experienced, and we may in the future experience, website disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, human or software errors and capacity constraints. Disruptions from unauthorized access to, fraudulent manipulation of, or tampering with our computer systems and technological infrastructure, or those of third parties that provide support to our operations, could result in a wide range of negative outcomes, each of which could materially adversely affect the operation of our online business and our financial condition, results of operations and prospects.

Additionally, our computer systems and software may fail or may contain errors, bugs, flaws or corrupted data, and these defects may only become apparent after the launch of our online products. These types of issues could disrupt our operations or render a product unavailable when users attempt to access it or cause access to our offerings to be slower than our users expect. Inaccessibility or slow access to our products could make users less likely to return to our digital platform as often, if at all, or to recommend our offerings to other potential users, which could harm our brand perception, cause our users to stop utilizing our online offerings, divert our resources and delay market acceptance of our online offerings.

We expect that we will continue to expand our online betting and gaming offerings as our user base grows and we enter into new markets, which will require an enhancement of our technical infrastructure, including network capacity and computing power, to support the growth of our digital business and to satisfy our users' needs. Such infrastructure expansion may be complex and costly, and unanticipated delays in completing these projects or availability of components may lead to increased project costs, operational inefficiencies, or interruptions in the delivery or degradation of the quality of our offerings. In addition, there may be issues related to our online infrastructure that are not identified during the testing phases of design and implementation and become evident after we have started to fully use the underlying equipment or software, which could impact the user experience or increase our costs. An inability to effectively scale our technical infrastructure to accommodate increased demands could adversely impact our ability to grow our digital betting and gaming business.

Our online business is dependent on the Internet and we rely on Amazon Web Services and other third-party technology, platforms and services to deliver our offerings to users.

A substantial portion of the infrastructure that is required to enable users to access our digital betting and gaming offerings is provided by third parties, including Internet service providers and other technology-based service providers. In particular, we currently host our online betting and gaming offerings and support our operations using Amazon Web Services ("AWS") and other third-party technology, platforms and services. Our third-party providers may experience service interruptions, delays, outages or damage, including due to capacity constraints, an event causing an unusually high volume of Internet use (such as a pandemic or public health emergency), infrastructure changes or upgrades (such as 5G or 6G services), human or software errors, website hosting disruptions, natural disasters, cybersecurity attacks, terrorist attacks, power outages and similar events or acts of misconduct. We exercise little control over our third-party providers and any difficulties that these providers experience, including the potential of certain network traffic receiving priority over other traffic (i.e., lack of net neutrality), may adversely affect our business. Because our ability to provide our users with continuing and uninterrupted access to our platform is critical to the success of our digital business, we use our best efforts to ensure that our facilities and infrastructure and the facilities and infrastructure of our third-party providers support our current and expected operations and are designed to mitigate the impacts of system malfunctions. Nevertheless, there can be no guarantee that such systems will be able to meet the demand of our current and future digital business, the overall online betting and gaming industry and the growth of the Internet. Furthermore, if we do not maintain business relationships with our third-party providers, and in particular, AWS, we may not be able to secure required third-party services on terms that are acceptable to us or on an acceptable time frame. Any of these risks could result in a loss of revenue and cause us to incur unexpected costs that could be significant, which could have a material adverse effect on our online business, financial condition, results of operations and prospects.

Our online business model depends upon the continued compatibility between our apps and the major mobile operating systems and upon third-party platforms for the distribution of our product offerings, which depend on factors beyond our control such as the design of third-party operating systems and continued access to our apps on third-party distribution platforms like the Apple App Store.

Our digital business is dependent on the interoperability of our technology with popular mobile operating systems, technologies, networks and standards as our users access our online betting and gaming product offerings primarily on mobile devices. As a result, our business model depends upon the continued compatibility between our app and the major mobile operating systems, such as the Android and iOS operating systems, and we rely upon third-party platforms for distribution of our product offerings. We do not have formal or informal relationships with parties that control design of mobile devices and operating systems and there is no guarantee that popular mobile devices will start or continue to support or feature our product offerings. Any changes, bugs, technical or regulatory issues in such operating systems, our relationships with mobile manufacturers and carriers, or in their terms of service or policies that degrade our offerings' functionality, reduce or eliminate our ability to distribute our offerings, give preferential treatment to competitive products, limit our ability to deliver high quality offerings, or impose fees or other charges related to delivering our offerings, could adversely affect our product usage and monetization on mobile devices. In addition, if any of the third-party platforms used for distribution of our product offerings were to limit or disable the availability of our app or advertising on their platforms, our ability to generate revenue could be harmed. These changes could materially impact the way we do business, and if we are unable to adjust to those changes quickly and effectively, there could be an adverse effect on our business, financial condition, results of operations and prospects.

Risks Related to Human Capital

We rely on our key personnel and we may face difficulties in attracting and retaining qualified employees for our casinos and race tracks.

Our future success will depend upon, among other things, our ability to keep our senior executives and highly qualified employees. The operation of our business requires, qualified executives, managers and skilled employees with gaming and horse racing industry experience and qualifications who are able to obtain the requisite licenses and approval from the applicable gaming authorities. We compete with other potential employers for employees, and we may not succeed in hiring or retaining the executives and other employees that we need. A sudden loss of or inability to replace key employees could have a material adverse effect on our business, financial condition and results of operations. Moreover, there has from time to time been a shortage of skilled labor in our markets and the continued expansion of gaming near our facilities, including the expansion of Native American gaming and internet betting and gaming, may make it more difficult for us to attract qualified candidates. While we believe that we will continue to be able to attract and retain qualified employees, shortages of skilled labor will make it increasingly difficult and expensive to attract and retain the services of a satisfactory number of qualified employees, and we may incur higher costs than expected as a result.

Work stoppages and other labor problems could negatively impact our future profits.

As of December 31, 2021, we had collective bargaining agreements covering approximately 23,000 employees. A lengthy strike or other work stoppages at any of our casino properties could have an adverse effect on our business and results of operations.

From time to time, we have also experienced attempts by labor organizations to organize certain of our non-union employees. These efforts have achieved some success to date. We cannot provide any assurance that we will not experience additional and successful union activity in the future. The impact of this union activity is undetermined and could negatively impact our results of operations.

We cannot assure you that we will be able to retain our performers and other entertainment offerings on acceptable terms or at all.

Historically, our performers have drawn customers to our properties and have been a significant source of our revenue. We cannot assure you that we will be able to retain our performers or other shows on acceptable terms or at all. In addition, the third parties that we depend on for our properties' entertainment offerings may become incapable or unwilling to provide their services at the level agreed upon or at all. Disruptions in the performance schedule can leave us without entertainment offerings, which could negatively impact our business.

Risks Relating to Our Capital Structure

Our substantial indebtedness and the fact that a significant portion of our cash flow is used to make interest payments and rent payments under our debt and lease agreements could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from making debt service payments and rent payments.

As of December 31, 2021 we had $14.3 billion of outstanding indebtedness, in addition to leases with VICI and GLPI that require an annual rent payment of $1.2 billion in 2022 and that are subject to annual escalation. See Note 10 for a description of our obligations under our leases with VICI and GLPI and Note 12 for details regarding our debt outstanding and related restrictive covenants. As a result, a significant portion of our cash flow is applied to make interest payments with respect to our outstanding debt and payments under our leases. These financial obligations may have important negative consequences for us, including:

- limiting our ability to use operating cash flow in other areas of our business because we must dedicate a significant portion of these funds to make payments on our debt and lease obligations;
- limiting our flexibility in planning for, or reacting to, changes in our businesses and the markets in which we operate;
- placing us at a competitive disadvantage compared to competitors with debt and rent obligations that are less than ours;
- increasing our vulnerability to, and limiting our ability to react to, changing market conditions, COVID-19 and other public health emergencies, changes in our industry and economic downturns;
- limiting our ability to obtain additional financing to fund working capital requirements, capital expenditures, debt service, acquisitions, general corporate or other obligations;
- subjecting us to a number of restrictive covenants that, among other things, require us to make capital expenditures and limit our ability to pay dividends and distributions, make acquisitions and dispositions, borrow additional funds and make other investments;
- exposing us to interest rate risk due to the variable interest rate on borrowings under our credit facilities; and
- affecting our ability to renew gaming and other licenses necessary to conduct our business.

Certain of our debt facilities, including the CRC Revolving Credit Facility, mature in 2022. While we expect to refinance or replace our debt facilities when they mature, we cannot be sure that we will be able to obtain financing on commercially reasonable terms.

Despite our current indebtedness levels, we and our subsidiaries may still incur significant additional indebtedness. Incurring more indebtedness could increase the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness, including additional secured indebtedness, and may enter into financing obligations similar to our leases with VICI and GLPI in the future. As of December 31, 2021, we had $2.0 billion of borrowing capacity under our revolving credit facilities, before consideration of $23 million in outstanding letters of credit and $48 million committed for regulatory purposes under our CEI Revolving Credit Facility and $69 million in outstanding letters of credit under our CRC Revolving Credit Facility. Further, our existing debt agreements currently permit,

and we expect that agreements governing debt that we incur in the future will permit, us to incur certain other additional secured and unsecured debt. Further, we may incur other liabilities that do not constitute indebtedness. The risks that we face based on our outstanding indebtedness may intensify if we incur additional indebtedness or financing obligations in the future.

Our variable rate indebtedness exposes us to interest rate volatility, which could cause our debt service obligations to increase significantly.

Borrowings under certain of our facilities are at variable rates of interest and expose us to interest rate volatility. If interest rates increase, our debt service obligations on certain of our variable rate indebtedness will increase even though the amount borrowed remains the same. In addition, at the end of 2021, the administrator for London Interbank Offered Rate ("LIBOR") ceased publishing one-week and two-month U.S. dollar LIBOR and will cease publishing all remaining U.S. dollar LIBOR tenors in mid-2023. Concurrently, the United Kingdom's Financial Conduct Authority announced the cessation or loss of representativeness of the U.S. dollar LIBOR tenors from those dates. While we continue to monitor market developments to assess replacement rate options, the consequences of these developments with respect to LIBOR cannot be entirely predicted and may result in the level of interest payments on the portion of our indebtedness that bears interest at variable rates to be affected, which may adversely impact the amount of our interest payments under such debt.

A significant portion of our casinos are located on leased property. If we default on one or more leases, the applicable lessors could terminate the affected leases and we could lose possession of the affected casino.

We currently lease certain parcels of land on which a significant portion of our properties are located. As a ground lessee, we have the right to use the leased land; however, we do not hold fee ownership of the underlying land. Accordingly, we have no interest in the leased land or improvements thereon at the expiration of the ground leases. If our use of the land underlying our casino properties is disrupted permanently or for a significant period of time, then the value of our assets could be impaired and our business and operations could be adversely affected. Our leases provide that they may be terminated for a number of reasons, including failure to pay rent, taxes or other payment obligations or the breach of other covenants contained in the leases. In particular, our leases with GLPI and VICI require annual rent payments of $1.2 billion in 2022, which is subject to escalation annually, and obligate us to make specified minimum capital expenditures with respect to the leased properties. If our business and properties fail to generate sufficient earnings, the payments required to service the rent obligations under our leases with GLPI and VICI could materially and adversely limit our ability to react to changes in our business and make acquisitions and investments in our properties. If we were to default on any one or more of these leases, the applicable lessors could terminate the affected leases and we could lose possession of the affected land and any improvements on the land, including the hotels and casinos. A termination of our ground leases or our leases with GLPI or VICI could result in a default under our debt agreements and could have a material adverse effect on our business, financial condition and results of operations. Further, in the event that any lessor of our leased properties, including GLPI or VICI, encounters financial, operational, regulatory or other challenges, there can be no assurance that such lessor will be able to comply with its obligations under the applicable lease.

Certain of our leases, including our leases with GLPI and VICI, are "triple-net" leases. Accordingly, in addition to rent, we are required to pay, among other things, the following: (1) lease payments to the underlying ground lessor for properties that are subject to ground leases; (2) facility maintenance costs; (3) all insurance premiums for insurance with respect to the leased properties and the business conducted on the leased properties; (4) taxes levied on or with respect to the leased properties (other than taxes on the income of the lessor); and (5) all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties. We are responsible for incurring the costs described in the preceding sentence notwithstanding the fact that many of the benefits received in exchange for such costs shall in part accrue to the lessor as the owner of the associated facilities. In addition, we remain obligated for lease payments and other obligations under our leases with GLPI and VICI and other ground leases even if one or more of such leased facilities is unprofitable or if we decide to withdraw from those locations. We could incur special charges relating to the closing of such facilities including lease termination costs, impairment charges and other special charges that would reduce our net income and could have a material adverse effect on our business, financial condition and results of operations.

Legal and Regulatory Risks

We are subject to extensive governmental regulation, taxation policies and licensing, and gaming authorities have significant control over our operations, which could have an adverse effect on our business.

Licensing Requirements. The ownership and operation of casino gaming, online betting and gaming, riverboat and horse racing facilities are subject to extensive federal, state and local regulation, and regulatory authorities at local, state and national levels have broad powers with respect to the licensing of gaming businesses. We currently hold all state and local licenses and related approvals necessary to conduct our present gaming operations, but we must periodically apply to renew many of our licenses and registrations. We cannot assure you that we will be able to obtain such renewals. Any failure to maintain or renew our

existing licenses, registrations, permits or approvals would have a material adverse effect on us. In addition, we are required to provide information relating to our operations to various gaming regulatory agencies. A failure to provide accurate information could result in the imposition of fines or other penalties by the relevant regulatory authority. Furthermore, if additional laws or regulations are adopted or existing laws or regulations are amended or interpreted differently, these regulations could impose additional restrictions or costs that could have a significant adverse effect on us.

Gaming authorities with jurisdiction over our operations may, in their discretion, require the holder of any securities issued by us to file applications, be investigated, and be found suitable to own our securities, and, if a holder is found unsuitable, we can be sanctioned, including the loss of approvals that are required for us to continue our gaming operations in the relevant jurisdictions, if such unsuitable person does not timely sell our securities. Our officers, directors and key employees are also subject to similar findings of unsuitability and the gaming authorities may require us to terminate the employment of any person who refuses to file appropriate applications. See “Item 1 - Gaming Licenses and Governmental Regulations” and Exhibit 99.1 for further description of the regulations to which we are subject. We may be required under applicable gaming laws and regulations to obtain approval of applicable gaming authorities to issue securities, incur debt and undertake other financing activities and our financing counterparties, including lenders, might be subject to various licensing and related approval procedures in the various jurisdictions in which we operate gaming facilities.

Compliance with Other Laws. We are also subject to a variety of other federal, state and local laws, rules, regulations and ordinances that apply to non-gaming businesses, including restrictions enacted in response to COVD-19, zoning, environmental, construction and land-use laws and regulations governing smoking and the serving of alcoholic beverages. Our operations have been adversely impacted by regulations enacted to limit the spread of COVID-19. In addition, legislation in various forms to ban indoor tobacco smoking has been enacted or introduced in many states and local jurisdictions, including several of the jurisdictions in which we operate. If additional restrictions are enacted in our jurisdictions, we could experience a significant decrease in gaming revenue and operating results at our properties and, particularly if such restrictions are not applicable to all competitive facilities in that gaming market, our business could be materially adversely affected. The likelihood or outcome of similar legislation in other jurisdictions and referendums in the future cannot be predicted, though any additional limitations on our operations would be expected to negatively impact our financial performance.

Regulations adopted by FINCEN require us to report currency transactions in excess of $10,000 occurring within a gaming day. U.S. Treasury Department regulations also require us to report certain suspicious activity, including any transaction that exceeds $5,000, if we know, suspect or have reason to believe that the transaction involves funds from illegal activity or is designed to evade federal regulations or reporting requirements. Substantial penalties can be imposed if we fail to comply with these regulations. FINCEN has recently increased its focus on gaming companies.

We are required to report certain customer’s gambling winnings via form W-2G to comply with current Internal Revenue Service regulations. Should these regulations change, we would expect to incur additional costs to comply with the revised reporting requirements.

Taxation and Fees. In addition, gaming companies are generally subject to significant revenue-based taxes and fees in addition to normal federal, state and local income taxes, and such taxes and fees are subject to increase at any time. We pay substantial taxes and fees with respect to our operations. Tax laws are dynamic and subject to change as new laws are passed and new interpretations of the law are issued or applied, affecting the gaming industry. The large number of state and local governments with significant current or projected budget deficits makes it more likely that those governments that currently permit gaming will seek to fund such deficits with new or increased gaming taxes and/or property taxes and worsening economic conditions could intensify those efforts. Any material increase, or the adoption of additional taxes or fees, could have a material adverse effect on our future financial results.

The growth of our online betting and gaming business will depend on expansion of online betting and gaming into new jurisdictions and our ability to obtain required licenses.

Our ability to achieve growth in our online betting and gaming business will depend, in large part, upon expansion of online betting and gaming into new jurisdictions, the terms of regulations relating to online betting and gaming and our ability to obtain required licenses. Following the 2018 decision of the U.S. Supreme Court to overturn the federal ban on sports betting, a number of jurisdictions have legalized sports betting and online gaming and we expect that additional jurisdictions may do so in the future. Our ability to further expand our sports betting and online operations is dependent on the adoption of regulations permitting such activities. However, the expansion of betting and online gaming in new jurisdictions is dependent on a number of factors that are beyond our control and there can be no assurances of when, or if, such regulations will be adopted or the terms of such regulations, including restrictions, tax rates and license fees and availability of such licenses to casino owners exclusively or at all.

We may not be able to protect the intellectual property rights we own or may be prevented from using intellectual property necessary for our business.

The development of intellectual property is part of our overall business strategy, and we regard our intellectual property to be an important element of our success. We rely primarily on trade secret, trademark, domain name, copyright, and contract law to protect the intellectual property and proprietary technology we own. We also actively pursue business opportunities in the United States and in international jurisdictions involving the licensing of our trademarks to third parties. It is possible that third parties may copy or otherwise obtain and use our intellectual property or proprietary technology without authorization or otherwise infringe on our rights. For example, while we have a policy of entering into confidentiality, intellectual property invention assignment, and/or non-competition and non-solicitation agreements or restrictions with our employees, independent contractors, and business partners, such agreements may not provide adequate protection or may be breached, or our proprietary technology may otherwise become available to or be independently developed by our competitors. In addition, the laws of some foreign countries may not protect proprietary rights or intellectual property to as great an extent as do the laws of the United States. Despite our efforts to protect our proprietary rights, the unauthorized use or reproduction of our trademarks could diminish the value of our trademarks and our market acceptance, competitive advantages, or goodwill, which could adversely affect our business.

Our technology contains software modules licensed to us by third-party authors under “open source” licenses. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the code. In addition, the public availability of such software may make it easier for others to compromise our technology and, under certain open source licenses, we could be required to release the source code of our proprietary software to the public. This would allow our competitors to create similar offerings with lower development effort and time and ultimately could result in a loss of our competitive advantages.

Third parties have alleged and may in the future allege that we are infringing, misappropriating, or otherwise violating their intellectual property rights. Third parties may initiate litigation against us without warning or may send us letters or other communications that make allegations without initiating litigation. We may elect not to respond to these letters or other communications if we believe they are without merit, or we may attempt to resolve these disputes out of court by negotiating a license, but in either case it is possible that such disputes will ultimately result in litigation. Any such claims could interfere with our ability to use technology or intellectual property that is material to the operation of our business. Such claims may be made by competitors seeking to obtain a competitive advantage or by other parties, such as entities that purchase intellectual property assets for the purpose of bringing infringement claims. We also periodically employ individuals who were previously employed by our competitors or potential competitors, and we may therefore be subject to claims that such employees have used or disclosed the alleged trade secrets or other proprietary information of their former employers.

We may have to rely on litigation to enforce our intellectual property rights, protect our trade secrets, determine the validity and scope of the proprietary rights of others, or defend against claims of infringement or invalidity, including with respect to technology that we believe to be “open source”. Any such litigation could result in substantial costs and the diversion of resources and the attention of management. If unsuccessful, such litigation could result in the loss of important intellectual property rights, require us to pay substantial damages, subject us to injunctions that prevent us from using certain intellectual property, require us to make admissions that affect our reputation in the marketplace, or require us to enter into license agreements that may not be available on favorable terms, re-engineer our technology or discontinue or delay the provision of our offerings. Finally, even if we prevail in any litigation, the remedy may not be commercially meaningful or fully compensate us for the harm we suffer or the costs we incur. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

We rely on licenses to use the intellectual property rights of third parties which are incorporated into our products and services. Failure to renew or expand existing licenses may require us to modify, limit or discontinue certain offerings.

We rely on products, technologies and intellectual property that we license from third parties, for use in our business-to-business and business-to-consumers offerings. Certain of our offerings and services use intellectual property licensed from third parties and we expect that our future products will require the use of third-party intellectual property. The future success of our business may depend, in part, on our ability to obtain, retain and/or expand licenses for popular technologies and games in a competitive market. We cannot assure that third-party licenses that may be necessary or desirable for the operation of our products, or support for such licensed products and technologies, will be available to us on commercially reasonable terms, if at all. If we are unable to renew and/or expand existing licenses or obtain new licenses, including as a result of reluctance of third parties to subject themselves to regulatory review that may be required to operate as our supplier, we may be required to discontinue or limit our use of the products that include or incorporate the licensed intellectual property, which could adversely impact our business, results of operations and prospects.

We are or may become involved in legal proceedings that, if adversely adjudicated or settled, could impact our business and financial condition.

From time to time, we are named in lawsuits or other legal proceedings relating to our respective businesses. Some of these matters involve commercial or contractual disputes, intellectual property claims, legal compliance, personal injury claims, and employment claims. As with all legal proceedings, no assurances can be given as to the outcome of these matters. Moreover, legal proceedings can be expensive and time consuming, and we may not be successful in defending or prosecuting these lawsuits, which could result in settlements or damages that could significantly impact our business, financial condition and results of operations.

We cannot be sure that we will be able to dispose of the William Hill non-US operations on terms and conditions that are satisfactory to us or at all.

We previously announced that on September 9, 2021 we entered into an agreement to sell the William Hill International operations to 888 Holdings Plc ("888") and that we intend to apply the proceeds of such sale to repay outstanding indebtedness. The transaction remains subject to the satisfaction of a number of conditions, most notably 888's publication of a prospectus and shareholder circular recommending shareholder approval of the transaction, and receipt of that approval from 888's shareholders. There can be no assurance that the transaction will be completed on the previously agreed upon terms and timeline, or that we will be able to consummate a sale of William Hill International in the near future or at all. If we do not expect the closing of the sale of William Hill International by October 14, 2022, the date in which the Bridge Credit Agreement matures, we expect to refinance the outstanding indebtedness under the Bridge Credit Agreement. We cannot guarantee the success of such refinancing.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

As of December 31, 2021, the following are our properties, including domestic properties that were sold during the year. All amounts are approximations.

Property	Location	Casino Space–Sq. Ft.	Slot Machines	Table Games	Hotel Rooms and Suites
Las Vegas Segment					
Owned-Domestic					
Bally's Las Vegas	Las Vegas, NV	68,400	840	60	2,810
The Cromwell	Las Vegas, NV	41,600	400	30	190
Flamingo Las Vegas	Las Vegas, NV	72,300	800	60	3,450
The LINQ Hotel & Casino	Las Vegas, NV	36,300	560	40	2,240
Paris Las Vegas	Las Vegas, NV	95,300	870	80	2,920
Planet Hollywood Resort & Casino	Las Vegas, NV	64,500	970	80	2,500
Leased					
Caesars Palace Las Vegas	Las Vegas, NV	124,200	1,400	180	3,970
Harrah's Las Vegas	Las Vegas, NV	88,800	1,070	60	2,540
Rio All-Suite Hotel & Casino	Las Vegas, NV	117,300	1,030	50	2,520
Regional Segment					
Owned-Domestic					
Circus Circus Reno	Reno, NV	65,500	500	10	1,570
Eldorado Gaming Scioto Downs	Columbus, OH	108,400	2,120	—	—
Eldorado Resort Casino Reno	Reno, NV	70,000	920	40	810
Grand Victoria Casino	Elgin, IL	35,600	850	40	—
Harrah's Hoosier Park Racing & Casino	Anderson, IN	55,300	1,300	30	—
Horseshoe Baltimore [(a)]	Baltimore, MD	133,300	1,600	210	—
Indiana Grand	Shelbyville, IN	80,100	1,480	70	—
Isle of Capri Casino Boonville	Boonville, MO	28,000	830	20	140
Isle of Capri Casino Hotel Lake Charles [(b)]	Westlake, LA	26,200	1,180	50	490

Property	Location	Casino Space–Sq. Ft.	Slot Machines	Table Games	Hotel Rooms and Suites
Isle of Capri Casino Lula	Lula, MS	57,000	860	20	170
Isle Casino Hotel - Black Hawk	Black Hawk, CO	26,900	800	30	400
Isle Casino Racing Pompano Park	Pompano Beach, FL	54,800	1,160	40	—
Lady Luck Casino - Black Hawk	Black Hawk, CO	14,500	390	10	—
Silver Legacy Resort Casino	Reno, NV	90,100	900	60	1,680
Tropicana Evansville [c]	Evansville, IN	46,300	720	20	—
Leased					
Belle of Baton Rouge Casino & Hotel [c]	Baton Rouge, LA	28,500	570	—	290
Caesars Atlantic City	Atlantic City, NJ	113,400	1,900	130	1,150
Harrah's Atlantic City	Atlantic City, NJ	150,100	1,860	130	2,590
Harrah's Council Bluffs	Council Bluffs, IA	23,100	510	20	250
Harrah's Gulf Coast	Biloxi, MS	31,900	600	30	500
Harrah's Joliet	Joliet, IL	39,000	880	20	200
Harrah's Lake Tahoe	Lake Tahoe, NV	53,600	720	60	510
Harrah's Laughlin	Laughlin, NV	58,200	760	40	1,510
Harrah's Louisiana Downs [c]	Bossier City, LA	12,000	820	—	—
Harrah's Metropolis	Metropolis, IL	23,500	650	20	210
Harrah's New Orleans	New Orleans, LA	103,800	1,260	120	450
Harrah's North Kansas City	N. Kansas City, MO	60,100	960	60	390
Harrah's Philadelphia	Chester, PA	99,500	1,700	70	—
Harveys Lake Tahoe	Lake Tahoe, NV	51,100	600	30	740
Horseshoe Bossier City	Bossier City, LA	28,300	1,060	60	600
Horseshoe Council Bluffs	Council Bluffs, IA	55,100	1,330	60	150
Horseshoe Hammond	Hammond, IN	116,500	1,970	120	—
Horseshoe Tunica	Tunica, MS	63,000	970	100	510
Isle Casino Bettendorf	Bettendorf, IA	36,700	900	20	510
Isle Casino Waterloo	Waterloo, IA	39,200	890	20	190
Lumière Place Casino	St. Louis, MO	75,000	1,160	30	490
MontBleu Casino Resort & Spa [c]	Stateline, NV	40,500	210	10	440
Trop Casino Greenville	Greenville, MS	22,800	470	—	—
Tropicana Atlantic City	Atlantic City, NJ	121,700	2,020	120	2,360
Tropicana Laughlin Hotel & Casino	Laughlin, NV	43,200	660	10	1,490
Managed and Branded Segment					
Managed					
Harrah's Ak-Chin	Phoenix, AZ	65,200	1,150	50	530
Harrah's Cherokee	Cherokee, NC	211,800	2,870	160	1,830
Harrah's Cherokee Valley River	Murphy, NC	66,000	1,000	60	300
Harrah's Resort Southern California	Funner, CA	72,900	1,490	50	1,090
Caesars Windsor	Canada	100,000	1,670	50	760
Caesars Dubai	United Arab Emirates	—	—	—	580
Branded					
Caesars Southern Indiana [d]	Elizabeth, IN	74,400	1,100	90	500
Harrah's Northern California	Ione, CA	30,100	850	20	—

[a] *On August 26, 2021, the Company increased its ownership interest in Horseshoe Baltimore to 75.8% and began to consolidate the property in our Regional segment following the change in ownership. Management fees prior to the consolidation of Horseshoe Baltimore have been reflected in the Managed and Branded segment.*

[b] *Isle of Capri Casino Hotel Lake Charles ("Lake Charles") has been temporarily closed since the end of August 2020 due to damage from Hurricane Laura and will remain closed until the second half of 2022 when construction of a new land-based casino is expected to be complete.*

[c] *During the year ended December 31, 2021, these properties were sold or expected to sell. See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Overview for additional details.*

[d] *The sale of Caesars Southern Indiana closed on September 3, 2021 and the Company entered into a license agreement with the EBCI for the continued use of the Caesars brand and the Caesars Rewards loyalty program at Caesars Southern Indiana.*

The properties listed above exclude international properties which have been sold or we have entered into agreements to sell. The sale of Caesars Entertainment UK, including the interest in Emerald Resort & Casino (together, "Caesars UK Group") closed on July 16, 2021, in which the buyer assumed all liabilities associated with the Caesars UK Group. Additionally, on September 8, 2021, the Company entered into an agreement to sell William Hill International, which is expected to close in the second quarter of 2022.

Other properties of ours include The LINQ Promenade, next to The LINQ Hotel & Casino (the "LINQ") and the CAESARS FORUM conference center in our Las Vegas segment. The LINQ Promenade is an open-air dining, entertainment, and retail promenade located on the east side of the Las Vegas Strip that features the High Roller, a 550-foot observation wheel, and the Fly LINQ Zipline attraction. The CAESARS FORUM is a 550,000 square feet conference center with 300,000 square feet of flexible meeting space, two of the largest pillarless ballrooms in the world and direct access to the LINQ.

Item 3. Legal Proceedings

For a discussion of our "Legal Proceedings," refer to Note 11 to our Financial Statements located elsewhere in this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrants' Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our Common Stock is quoted on the NASDAQ Stock Market under the symbol "CZR". As of February 17, 2022, there were approximately 321 holders of record of our common stock.

We have not paid any cash dividends on our common stock. We intend to retain all of our earnings to finance the development of our business, and thus, do not anticipate paying cash dividends on our common stock for the foreseeable future. Payment of any cash dividends in the future will be at the discretion of our Board and will depend upon, among other things, our future earnings, operations and capital requirements, our general financial condition, general business conditions and restrictions that may be in place under our borrowing arrangements or existing lease agreements.

Equity Compensation Plan Information

We maintain long-term incentive plans which allow for granting stock-based compensation awards for directors, employees, officers, and consultants or advisers who render services to the Company or its subsidiaries, based on Company Common Stock, including performance-based and incentive stock options, restricted stock or restricted stock units ("RSUs"), performance stock units ("PSUs"), market-based stock units ("MSUs"), stock appreciation rights, and other stock-based awards or dividend equivalents. See Note 15 for a description of our stock-based compensation plans.

The following table sets forth information as of December 31, 2021, with respect to compensation plans under which equity securities that we have authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights [1]	Weighted average exercise price of outstanding options, warrants and rights [2]	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	2,933,504	$ 20.69	5,093,651

[1] *Includes (i) 43,905 shares of common stock issuable upon exercise of outstanding options with a weighted-average exercise price of $20.69 and (ii) 2,889,599 unvested RSUs, PSUs, and MSUs.*
[2] *RSUs, PSUs, and MSUs do not have an exercise price and therefore are not included in the calculation of the weighted-average exercise price.*

Changes to the Authorized Shares

On June 17, 2021, following receipt of required shareholder approvals, the Company amended its Certificate of Incorporation to increase the number of authorized shares of common stock from 300 million to 500 million, and authorize the issuance of up to 150 million shares of preferred stock. As of December 31, 2021, no shares of preferred stock have been issued.

Share Repurchase Program

In November 2018, our Board authorized a common stock repurchase program of up to $150 million of stock (the "Share Repurchase Program") pursuant to which we may, from time to time, repurchase shares of common stock on the open market (either with or without a 10b5-1 plan) or through privately negotiated transactions. The Share Repurchase Program has no time limit and may be suspended or discontinued at any time without notice. There is no minimum number of shares of common stock that we are required to repurchase under the Share Repurchase Program.

As of December 31, 2021, we have acquired 223,823 shares of common stock under this program since 2018 at an aggregate value of $9 million and an average of $40.80 per share. No shares were repurchased during the years ended December 31, 2021 or 2020.

Transactions Related to Convertible Notes issued by Former Caesars

Prior to the Merger, Former Caesars issued $1.1 billion aggregate principal amount of 5% convertible senior notes maturing in 2024 (the "5% Convertible Notes"). The 5% Convertible Notes were convertible into the weighted average of the number of shares of Company Common Stock and an amount of cash actually received per share by holders of common stock of Former

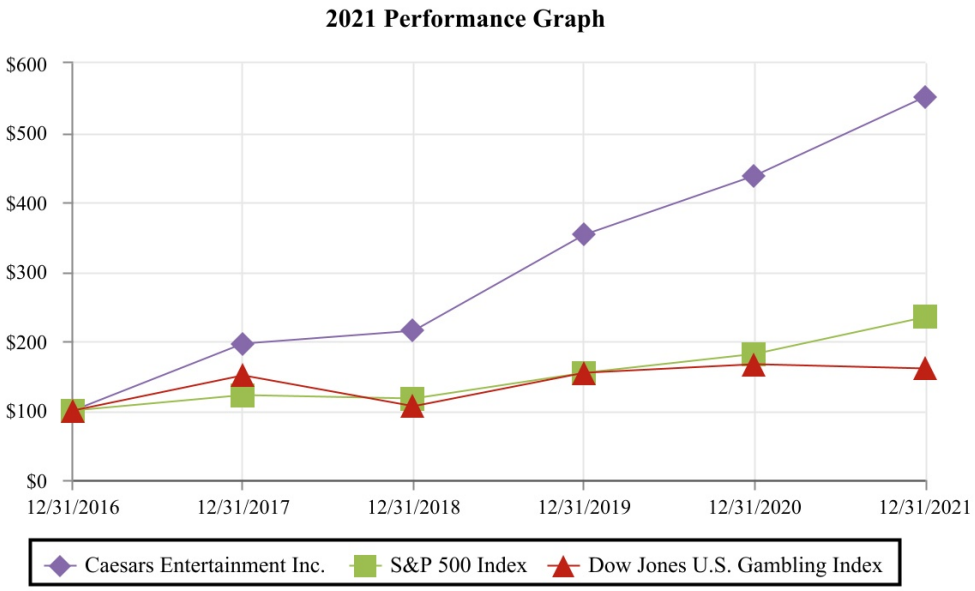
Caesars that made elections for consideration in the Merger. During the year ended December 31, 2021, the Company converted the remaining outstanding aggregate principal amount of the 5% Convertible Notes, which resulted in cash payments of $367 million, net of approximately $12 million paid into our trust accounts, and the issuance of approximately 5 million shares of Company Common Stock.

Recent Sales of Unregistered Securities

None.

Stock Performance Graph

The graph depicted below compares the cumulative total stockholder return on our common stock with the cumulative total return on the Standard & Poor's 500 Stock Index ("S&P 500") and the Dow Jones U.S. Gambling Total Stock Market Index ("Dow Jones U.S. Gambling") for the period beginning on December 31, 2016 and ending on December 31, 2021. NASDAQ OMX furnished the data. The performance graph assumes a $100 investment in our stock and each of the two indices, respectively, on December 31, 2016, and that all dividends were reinvested. Stock price performance, presented for the period from December 31, 2016 to December 31, 2021, is not necessarily indicative of future results.



The performance graph should not be deemed filed or incorporated by reference into any other of our filings under the Securities Act or the Exchange Act, unless we specifically incorporate the performance graph by reference therein.

Item 6. Selected Financial Data

Not used.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with, and is qualified in its entirety by, the audited consolidated financial statements and the notes thereto and other financial information included elsewhere in this Annual Report on Form 10-K.

Caesars Entertainment, Inc., a Delaware corporation, is referred to as the "Company," "CEI," "Caesars," or the "Registrant," and together with its subsidiaries may also be referred to as "we," "us" or "our."

We also refer to (i) our Consolidated Financial Statements as our "Financial Statements," (ii) our Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income (Loss) as our "Statements of Operations," (iii) our Consolidated Balance Sheets as our "Balance Sheets," and (iv) our Consolidated Statements of Cash Flows as our "Statements of Cash Flows." References to numbered "Notes" refer to Notes to our Consolidated Financial Statements included in Item 8.

The statements in this discussion regarding our expectations of our future performance, liquidity and capital resources, and other non-historical statements are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties. Our actual results may differ materially from those contained in or implied by any forward-looking statements. See Item 1A, "Risk Factors—CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS," of this report.

Objective

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to be a narrative explanation of the financial statements and other statistical data that should be read in conjunction with the accompanying financial statements to enhance an investor's understanding of our financial condition, changes in financial condition and results of operations. Our objectives are: (i) to provide a narrative explanation of our financial statements that will enable investors to see the Company through the eyes of management; (ii) to enhance the overall financial disclosure and provide the context within which financial information should be analyzed; and (iii) to provide information about the quality of, and potential variability of, our earnings and cash flows so that investors can ascertain the likelihood that past performance is indicative of future performance.

Overview

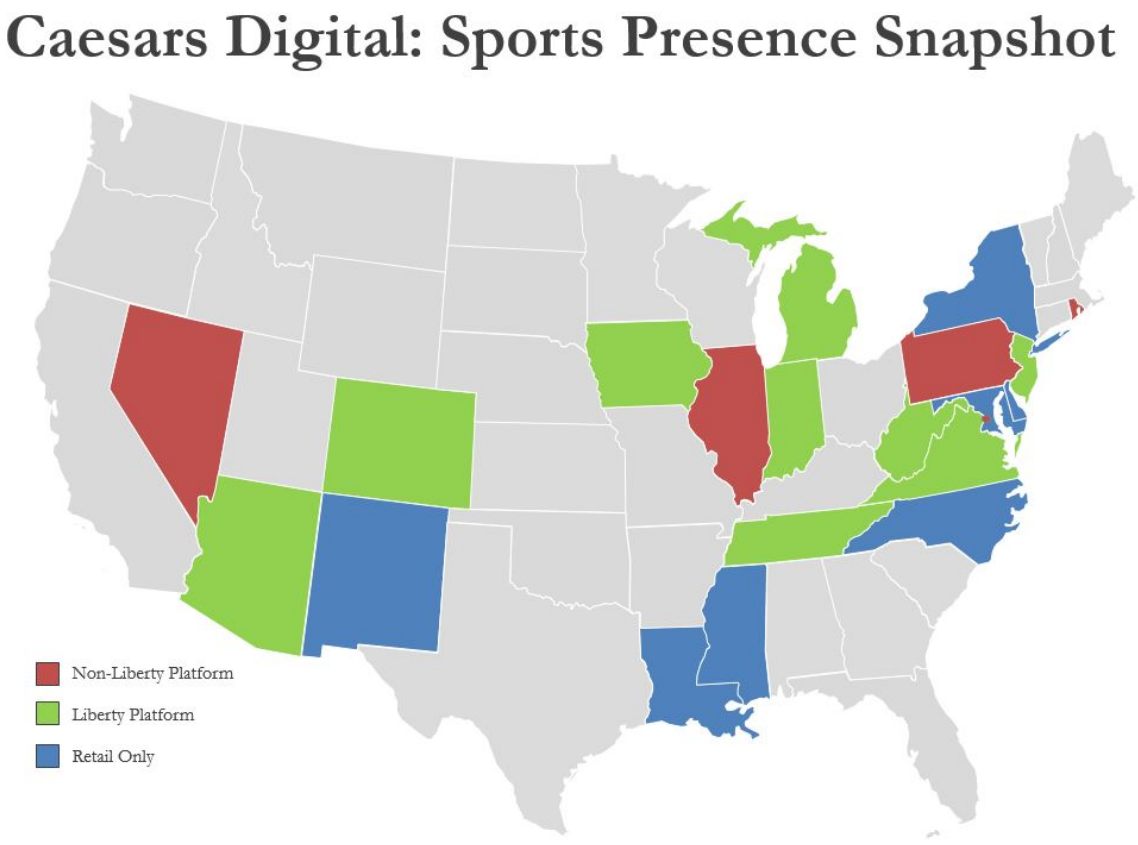
We are a geographically diversified gaming and hospitality company that was founded in 1973 by the Carano family with the opening of the Eldorado Hotel Casino in Reno, Nevada. Beginning in 2005, we grew through a series of acquisitions, including the acquisition of MTR Gaming Group, Inc. in 2014, Isle of Capri Casinos, Inc. ("Isle" or "Isle of Capri") in 2017 and Tropicana Entertainment, Inc. in 2018. On July 20, 2020, we completed the merger with Caesars Entertainment Corporation ("Former Caesars") pursuant to which Former Caesars became our wholly-owned subsidiary (the "Merger") and our ticker symbol on the NASDAQ Stock Market changed from "ERI" to "CZR".

On April 22, 2021, we completed the acquisition of William Hill PLC for £2.9 billion, or approximately $3.9 billion (the "William Hill Acquisition").

We currently own, lease or manage an aggregate of 52 domestic properties in 16 states with approximately 55,700 slot machines, video lottery terminals and e-tables, approximately 2,900 table games and approximately 47,700 hotel rooms as of December 31, 2021. In addition, we have other domestic and international properties that are authorized to use the brands and marks of Caesars Entertainment, Inc., as well as other non-gaming properties. Our primary source of revenue is generated by our casino properties' gaming operations, retail and online sports betting as well as online gaming, and we utilize hotels, restaurants, bars, entertainment, racing, retail shops and other services to attract customers to our properties.

As of December 31, 2021, we owned 20 of our casinos and leased 26 casinos in the U.S. We lease 18 casinos from VICI Properties L.P., a Delaware limited partnership ("VICI") pursuant to a regional lease, a Las Vegas lease and a Joliet lease. In addition, we lease seven casinos from GLP Capital, L.P., the operating partnership of Gaming and Leisure Properties, Inc. ("GLPI") pursuant to a Master Lease (as amended, the "GLPI Master Lease") and a Lumière lease (together with the GLPI Master Lease, the "GLPI Leases"). Additionally, we lease the Rio All-Suite Hotel & Casino from a separate third party. See descriptions under the "GLPI Leases" and "VICI Leases."

We also operate and conduct sports wagering across 21 states and domestic jurisdictions, 14 of which are mobile for sports betting, and operate regulated online real money gaming in five states. Our recently launched Caesars Sportsbook app operates on the Liberty platform, which we acquired in the William Hill Acquisition along with other technology platforms that we intend to migrate to the Liberty platform in the future, subject to required approvals. The map below illustrates Caesars Digital's presence as of December 31, 2021:



Subsequent to December 31, 2021, we launched mobile sports betting on our Liberty platform in New York on January 8, 2022 and Louisiana on January 28, 2022 and went live with retail sports betting in Washington on February 10, 2022. We are also in the process of expanding our Caesars Digital footprint into other states in the near term.

We periodically divest of assets in order to raise capital or as a result of a determination that the assets are not core to our business. We also divested certain assets in connection with obtaining regulatory approvals related to closing of the Merger. A summary of recently completed and planned divestitures of our properties as of December 31, 2021 is as follows:

Segment	Property	Date Sold	Sales Price
Regional	Presque Isle Downs & Casino ("Presque")	January 11, 2019	$179 million
Regional	Lady Luck Casino Nemacolin ("Nemacolin")	March 8, 2019	*
Regional	Mountaineer Casino, Racetrack and Resort ("Mountaineer")	December 6, 2019	(a)
Regional	Isle Casino Cape Girardeau ("Cape Girardeau")	December 6, 2019	(a)
Regional	Lady Luck Casino Caruthersville ("Caruthersville")	December 6, 2019	(a)
Regional	Isle of Capri Casino Kansas City ("Kansas City")	July 1, 2020	(b)
Regional	Lady Luck Casino Vicksburg ("Vicksburg")	July 1, 2020	(b)
Regional	Eldorado Resort Casino Shreveport ("Eldorado Shreveport")	December 23, 2020	$140 million
Regional	MontBleu Casino Resort & Spa ("MontBleu")	April 6, 2021	$15 million
Regional	Tropicana Evansville ("Evansville")	June 3, 2021	$480 million
Regional	Belle of Baton Rouge Casino & Hotel ("Baton Rouge")	N/A	*
Discontinued operations:			
Regional	Harrah's Reno	September 30, 2020	$42 million (c)
Regional	Bally's Atlantic City	November 18, 2020	$25 million (c)
Regional	Harrah's Louisiana Downs	November 1, 2021	$22 million (c)
Regional	Caesars Southern Indiana	September 3, 2021	$250 million
N/A	Emerald Resort & Casino	July 16, 2021	*
N/A	Caesars Entertainment UK	July 16, 2021	*
N/A	William Hill International	N/A	£2.2 billion

* Not meaningful.
(a) Mountaineer, Cape Girardeau and Caruthersville were sold for aggregate consideration of $385 million.
(b) Kansas City and Vicksburg were sold for aggregate consideration of $230 million.
(c) The proceeds of this sale were split between the Company and VICI.

See Item 8. Financial Statements and Supplementary Data — Note 4 for further discussion on these key transactions and any applicable gain (loss) or impairment charges recorded.

Merger and Acquisitions Related Activities

Acquisition of William Hill

On September 30, 2020, we announced that we had reached an agreement with William Hill PLC on the terms of a recommended cash acquisition pursuant to which we would acquire the entire issued and to be issued share capital (other than shares owned by us or held in treasury) of William Hill PLC, in an all-cash transaction. On April 22, 2021, the Company completed the acquisition for £2.9 billion, or approximately $3.9 billion.

In connection with the William Hill Acquisition, on April 22, 2021, a newly formed subsidiary of the Company entered into a Credit Agreement (the "Bridge Credit Agreement") with certain lenders party thereto and Deutsche Bank AG, London Branch, as administrative agent and collateral agent, pursuant to which the lenders party thereto provided the Debt Financing (as defined below). The Bridge Credit Agreement provides for (a) a 540-day £1.0 billion asset sale bridge facility, (b) a 60-day £503 million cash confirmation bridge facility and (c) a 540-day £116 million revolving credit facility (collectively, the "Debt Financing"). The proceeds of the bridge loan facilities provided under the Bridge Credit Agreement were used (i) to pay a portion of the cash consideration for the acquisition and (ii) to pay fees and expenses related to the acquisition and related transactions. The proceeds of the revolving credit facility under the Bridge Credit Agreement may be used for working capital and general corporate purposes. The £1.5 billion Interim Facilities Agreement ("Interim Facilities Agreement") entered into on October 6, 2020 with Deutsche Bank AG, London Branch and JPMorgan Chase Bank, N.A., and amended on December 11, 2020, was terminated upon the execution of the Bridge Credit Agreement. On May 12, 2021, the Company repaid the £503 million cash confirmation bridge facility. On June 14, 2021, the Company drew down the full £116 million from the revolving credit facility and the proceeds, in addition to excess Company cash, were used to make a partial repayment of the asset sale bridge facility in the amount of £700 million. Outstanding borrowings under the Bridge Credit Agreement are expected to be repaid upon the sale of William Hill's non-U.S. operations including the UK and international online divisions and the retail betting shops (collectively, "William Hill International"), all of which are held for sale and reflected within

discontinued operations. Certain investments acquired will be excluded from the held for sale group.

On September 8, 2021, we entered into an agreement to sell William Hill International to 888 Holdings Plc for approximately £2.2 billion. After repayment of the outstanding debt under the Bridge Credit Agreement, described above, and other working capital adjustments, the Company expects to receive approximately £835 million, or $1.2 billion, subject to any permitted leakage, which is customary for sale transactions in the UK. The sale is subject to satisfaction of customary conditions, including receipt of the approval of shareholders of 888 Holdings Plc and regulatory approvals, and is expected to close in the second quarter of 2022.

We recognized acquisition-related transaction costs of $68 million and $8 million for the years ended December 31, 2021 and 2020, respectively, excluding additional transaction cost associated with sale of William Hill International. These costs were associated with legal and professional services and were recorded in Transaction costs and other operating costs in our Statements of Operations.

Consolidation of Horseshoe Baltimore

On August 26, 2021, we increased our ownership interest in CBAC Borrower, LLC ("Horseshoe Baltimore"), a property which we also managed, to approximately 75.8% for cash consideration of $55 million. We were subsequently determined to have a controlling financial interest in Horseshoe Baltimore and have consolidated the results of operations of the property following our change in ownership. As a result of the increase in our ownership interest, our previously held investment was remeasured and we recognized a gain of $40 million for the year ended December 31, 2021. Management fees received prior to the consolidation event have been presented within our Managed and Branded segment. Operations following the consolidation event are presented within our Regional segment.

Merger with Caesars Entertainment Corporation

On July 20, 2020, the Merger was consummated and Former Caesars became a wholly-owned subsidiary of ours. The strategic rationale for the Merger includes, but is not limited to, the following:

- Creation of the largest owner, operator and manager of domestic gaming assets
- Diversification of the Company's domestic footprint
- Access to iconic brands, rewards programs and new gaming opportunities expected to enhance customer experience
- Realization of significant identified synergies

The total purchase consideration for Former Caesars was $10.9 billion. The estimated purchase consideration in the acquisition was determined with reference to its acquisition date fair value.

We recognized acquisition-related transaction costs in connection with the Merger of $30 million, $160 million and $80 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Investments and Partnerships

NeoGames

The acquired net assets of William Hill included an investment in NeoGames S.A. ("NeoGames"), a global leader of iLottery solutions and services to national and state-regulated lotteries, and other investments. On September 16, 2021, the Company sold a portion of its shares of NeoGames common stock for $136 million which decreased its ownership interest from 24.5% to approximately 8.4%. As of December 31, 2021, the Company held approximately 2 million shares of NeoGames common stock with a fair value of $60 million. The shares have a readily determinable fair value and, accordingly, the Company remeasures the investment based on the publicly available share price (Level 1). For the year ended December 31, 2021, the Company recorded a loss to the investment in NeoGames of $54 million, which is included within Other income (loss) on the Statements of Operations.

The Stars Group/Flutter Entertainment

In November 2018, the Company entered into a 20-year agreement with The Stars Group Inc. ("TSG") pursuant to which we agreed to provide TSG with options to obtain access to our second skin for online sports wagering and third skin for real money online gaming and poker, in each case with respect to states in which our properties are located. Under the terms of the agreement, we received 1 million TSG common shares. The fair value of the shares received was deferred and was recognized as revenue on a straight-line basis over the 20-year agreement term. In addition, we received a revenue share from the operation of the applicable verticals by TSG under our licenses. In December 2020, the Company sold a portion of these Flutter shares for net proceeds of $24 million.

On July 7, 2021, the Company sold all remaining Flutter shares for $9 million. The Company recorded a loss of $1 million during the year ended December 31, 2021, which is included within Other income (loss) on our Statements of Operations.

Pompano Joint Venture

In April 2018, the Company entered into a joint venture with Cordish Companies ("Cordish") to plan and develop a mixed-use entertainment and hospitality destination expected to be located on unused land adjacent to the casino and racetrack at the Company's Pompano property. As the managing member, Cordish will operate the business and manage the development, construction, financing, marketing, leasing, maintenance and day-to-day operation of the various phases of the project. Additionally, Cordish will be responsible for the development of the master plan for the project with the Company's input and will submit it for the Company's review and approval. In June 2021, the joint venture issued a capital call and we contributed $3 million, for a total of $4 million in cash since the inception of the joint venture. On February 12, 2021, the Company contributed 186 acres to the joint venture with a fair value of $61 million. Total contributions of approximately 206 acres of land have been made with a fair value of approximately $69 million, and the Company has no further obligation to contribute additional real estate or cash as of December 31, 2021. We entered into a short-term lease agreement in February 2021, which we can cancel at any time, to lease back a portion of the land from the joint venture.

While the Company holds a 50% variable interest in the joint venture, it is not the primary beneficiary; as such the investment in the joint venture is accounted for using the equity method. The Company participates evenly with Cordish in the profits and losses of the joint venture, which are included in Transaction costs and other operating costs on the Statements of Operations. As of December 31, 2021 and December 31, 2020, the Company's investment in the joint venture is recorded in Investment in and advances to unconsolidated affiliates on the Balance Sheets.

Reportable Segments

Segment results in this MD&A are presented consistent with the way our management reviews operating results, assesses performance and makes decisions on a "significant market" basis. Management views each of the Company's casinos as an operating segment. Operating segments are aggregated based on their similar economic characteristics, types of customers, types of services and products provided, and their management and reporting structure. Prior to the William Hill Acquisition, our principal operating activities occurred in three regionally-focused reportable segments: Las Vegas, Regional, and Managed, International, CIE, in addition to Corporate and Other.

The William Hill Acquisition and rebranding of our interactive business (formerly, Caesars Interactive Entertainment "CIE" and now, inclusive of William Hill US, "Caesars Digital") expanded our access to conduct sports wagering and iGaming gaming operations. As a result, the Company has made a change to the composition of its reportable segments. The Las Vegas and Regional segments are substantially unchanged, while the former Managed, International and CIE reportable segment has been recast for all periods presented into two segments; Caesars Digital and Managed and Branded. Accordingly, our principal operating activities occur in four reportable segments: (1) Las Vegas, (2) Regional, (3) Caesars Digital, and (4) Managed and Branded, in addition to Corporate and Other. See Item 2. "Properties" for listing of properties by segment.

Presentation of Financial Information

The financial information included in this Item 7 for the periods after our acquisitions of Former Caesars on July 20, 2020, William Hill on April 22, 2021 and of the increase in our ownership percentage and subsequent consolidation of Horseshoe Baltimore on August 26, 2021, is not fully comparable to the periods prior to the acquisitions. In addition, the presentation of financial information herein for the periods after the Company's sales of various properties is not fully comparable to the periods prior to their respective sale dates. Refer to "Reportable Segments" above for a discussion of changes to the Company's reportable segments.

This MD&A is intended to provide information to assist in better understanding and evaluating our financial condition and results of operations. Our historical operating results may not be indicative of our future results of operations because of the factors described in the preceding paragraph and the changing competitive landscape in each of our markets, including changes in market and societal trends, as well as by factors discussed elsewhere herein. We recommend that you read this MD&A in conjunction with our audited consolidated financial statements and the notes to those statements included in this Annual Report on Form 10-K.

Reclassifications

Certain reclassifications of prior year presentations have been made to conform to the current period presentation. In June 2021, the Indiana Gaming Commission amended its order that previously required the Company to sell a third casino asset in the state of Indiana. As a result, Horseshoe Hammond no longer meets the held for sale criteria. The assets and liabilities previously held

for sale have been reclassified as held and used for all periods presented measured at the lower of the carrying amount, adjusted for depreciation and amortization that would have been recognized had the assets been continuously classified as held and used, and the fair value at the date of the amended ruling. Additionally, amounts previously presented in discontinued operations have been reclassified into continuing operations for all periods presented.

Key Performance Metrics

Our primary source of revenue is generated by our gaming operations, retail and online sports betting, as well as online gaming. Additionally we utilize our hotels, restaurants, bars, entertainment venues, retail shops, racing and other services to attract customers to our properties. Our operating results are highly dependent on the volume and quality of customers visiting and staying at our properties and using our sports betting and iGaming applications.

Key performance metrics include volume indicators such as drop or handle, which refer to amounts wagered by our customers. The amount of volume we retain, which is not fully controllable by us, is recognized as casino revenues and is referred to as our win or hold. Slot win percentage is typically in the range of approximately 9% to 11% of slot handle for both the Las Vegas and Regional segments. Table game hold percentage is typically in the range of approximately 14% to 23% of table game drop in the Las Vegas segment and 18% to 21% of table game drop in the Regional segment. Sports betting hold is typically in the range of 5% to 9% and iGaming hold typically ranges from 3% to 4%. In addition, hotel occupancy, which is the average percentage of available hotel rooms occupied during a period, is a key indicator for our hotel business in the Las Vegas segment. See “Results of Operations” section below. Complimentary rooms are treated as occupied rooms in our calculation of hotel occupancy. The key metrics we utilize to measure our profitability and performance are Adjusted EBITDA and Adjusted EBITDA margin.

Significant Factors Impacting Financial Results

The following summary highlights the significant factors impacting our financial results during the years ended December 31, 2021, 2020 and 2019.

Acquisitions and Transaction Costs

- *Acquisition of William Hill* – On April 22, 2021, the Company consummated its previously announced acquisition of the entire issued and to be issued share capital (other than shares owned by the Company or held in treasury) of William Hill PLC, in an all-cash transaction of £2.9 billion, or approximately $3.9 billion. We recognized acquisition-related transaction costs of $68 million and $8 million for the years ended December 31, 2021 and 2020, respectively, excluding additional transaction costs associated with sale of William Hill International.

- *Consolidation of Horseshoe Baltimore* – On August 26, 2021, the Company increased its ownership interest in Horseshoe Baltimore to approximately 75.8%. Prior to the purchase, the Company held an interest in Horseshoe Baltimore of approximately 44.3% which was accounted for as an equity method investment. Subsequent to the change in ownership, the Company was determined to have a controlling financial interest and has begun to consolidate the operations of Horseshoe Baltimore. As a result of the consolidation, the Company recognized a gain of $40 million during the year ended December 31, 2021.

- *Merger with Caesars Entertainment Corporation* – The Merger closed on July 20, 2020. The Company recognized acquisition-related transaction costs in connection with the Merger of $30 million, $160 million and $80 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Divestitures and Discontinued Operations

- *Divestitures and Discontinued Operations* – See “Overview” section above for detail on properties divested or held for sale, including related discontinued operations.

Financing and Lease Transactions

- *Debt Transactions* – In connection with the Merger, we issued new notes, entered into a new credit agreement and assumed certain of Former Caesars indebtedness. In addition, we terminated previously outstanding credit agreements and discharged outstanding notes. During 2021, we issued $1.2 billion in aggregate principal amount of 4.625% Senior Notes due 2029, we repriced the Incremental CRC Term Loan, we fully converted the outstanding the 5% Convertible Notes, we purchased or redeemed the entire $1.7 billion in aggregate principal amount of outstanding CRC Notes of, and we purchased $100 million in aggregate principal amount of CEI Senior Notes. As a result of these transactions, described more fully in the Liquidity and Capital Resources section below, we experienced some interest savings subsequent to these transactions. Additionally, we recorded a loss on extinguishment of debt of $236 million and

$197 million during the years ended December 31, 2021 and 2020, respectively, which is recorded within Loss on extinguishment of debt on the Statement of Operations.

- *VICI Leases* – Upon consummation of the Merger, CEI assumed obligations of certain real property assets leased from VICI by Former Caesars under various lease agreements. We recorded interest expense of $1.1 billion and $519 million for the years ended December 31, 2021 and 2020, respectively, which was in excess of the cash lease payments as we continue to accrete up the liability during the earlier periods of the VICI Leases. Our VICI Leases also contain annual escalators based on the Consumer Price Index ("CPI"), with a floor of 2%.

- *GLPI Leases* – We have accounted for the GLPI Leases as deferred financing obligations. We recorded interest expense in the amount of $111 million, $104 million and $99 million during the years ended December 31, 2021, 2020 and 2019, respectively, which was in excess of the cash lease payments as we continue to accrete up the liability during the earlier periods of the GLPI Leases. Our GLPI Leases also contain an annual escalation provision based on stated rates ranging from 1.25% to 2.0% per year.

Other Significant Factors

- *COVID-19 Public Health Emergency* – In January 2020, an outbreak of a new strain of coronavirus ("COVID-19") was identified and has since spread throughout much of the world, including the U.S. All of our casino properties were temporarily closed for the period from mid-March 2020 through mid-May 2020 due to orders issued by various government agencies and tribal bodies as part of certain precautionary measures intended to help slow the spread of COVID-19. During the year ended December 31, 2021, most of our properties experienced positive trends as restrictions on maximum capacities and amenities available were eased.

  Following temporary furloughs and salary reductions during 2020, the Company has emphasized a focus on labor efficiencies as operations resumed. As properties began to reopen during the year ended December 31, 2020, certain capacity restrictions, mask mandates, sanitation guidelines, and the federal COVID-19 vaccine and testing emergency temporary standard were adhered to as required by governmental or tribal orders, directives, and guidelines.

  We experienced positive operating trends in 2021, with a continued focus on operational efficiencies. Although we have experienced a decline in net income, Adjusted EBITDA and Adjusted EBITDA margins for the year ended December 31, 2021 exceeded pre-pandemic levels experienced in 2019 within our Las Vegas and Regional segments. However, certain revenue streams, such as convention and entertainment revenues, continued to be negatively impacted due to capacity restrictions in the first half of 2021. Future effects of COVID-19 from further outbreaks, including new variants, mask mandates or other restrictions are uncertain and could result in additional closures such as the temporary closure of Caesars Windsor from January 5, 2022 through January 31, 2022. Extensive closure periods impacting many of our properties would have a material adverse effect on future results of operations.

- *Impairment Charges* – As a result of COVID-19, we recognized impairment charges in our Regional segment related to goodwill and trade names totaling $100 million and $16 million, respectively, during the year ended December 31, 2020. In addition, as a result of entering agreements to sell properties in our Regional segment, impairment charges totaling $99 million were recorded during the year ended December 31, 2020 due to the carrying value exceeding the net sales proceeds. In December 2021, the Company approved a capital plan which included the planned rebranding of certain of our properties, which is expected to be substantially complete by December 31, 2022. The Company utilized an income approach to determine the fair value of the trademarks subject to rebranding based on their expected future cash flows, which resulted in an impairment charge of $102 million. The adjusted carrying values of these trademarks, previously considered to have indefinite lives, have begun to be amortized over their respective remaining useful lives.

- *Weather and Construction Disruption* – During the third quarter of 2021, our Regional segment was negatively impacted by natural disasters including Hurricane Ida in Louisiana and Mississippi and wildfires in the Lake Tahoe area. Harrah's New Orleans, Harrah's Lake Tahoe and Harvey's Lake Tahoe all experienced temporary closures which lasted slightly more than one week. Additionally, in late August 2020, our Regional segment was negatively impacted by Hurricane Laura, causing severe damage to Lake Charles, which will remain closed until the second half of 2022 when construction of a new land-based casino is expected to be complete. During the year ended December 31, 2021, we received insurance proceeds of $44 million related to damaged fixed assets and remediation costs. The Company also recorded a gain of $21 million as proceeds received for the cost to replace damaged property were in excess of the respective carrying value of the assets.

- *Caesars Sportsbook Launch and Rebranding* – In connection with the launch and rebranding of the Caesars Sportsbook app during the year ended December 31, 2021, our Caesars Digital segment initiated a significant marketing campaign with distinguished actors, athletes and other media personalities. As new states and jurisdictions

have legalized sports betting, we have made significant upfront investment which has been executed through the marketing campaign and promotional incentives to establish ourselves as an industry leader.

- *Post-Merger Synergies* – We continue to identify operating and cost efficiencies, including savings from the purchasing power of the combined Caesars organization and targeted integrated marketing strategies, as well as the elimination of redundant costs such as accounting and professional expenses, certain payroll costs, and other corporate costs. As a result, we experienced margin improvements in our results of operations for the year ended December 31, 2021.

Results of Operations

The following table highlights the results of our operations:

	Years Ended December 31,		
(Dollars in millions)	**2021**	**2020**	**2019**
Net revenues:			
Las Vegas	$ 3,409	$ 751	$ —
Regional	5,537	2,660	2,494
Caesars Digital	337	95	26
Managed and Branded	278	107	—
Corporate and Other [(a)]	9	15	8
Total	$ 9,570	$ 3,628	$ 2,528
Net income (loss)	$ (1,016)	$ (1,758)	$ 81
Adjusted EBITDA [(b)]:			
Las Vegas	$ 1,568	$ 133	$ —
Regional	1,979	711	719
Caesars Digital	(476)	26	13
Managed and Branded	87	25	—
Corporate and Other [(a)]	(168)	(101)	(35)
Total Segment Adjusted EBITDA	$ 2,990	$ 794	$ 697
Net income (loss) margin [(c)]	(10.6)%	(48.5)%	3.2 %
Adjusted EBITDA margin	31.2 %	21.9 %	27.6 %

[(a)] *Corporate and Other includes revenues related to certain licensing arrangements and various revenue sharing agreements. Corporate and Other Adjusted EBITDA includes corporate overhead costs, which consist of certain expenses, such as: payroll, professional fees and other general and administrative expenses.*

[(b)] *See the "Supplemental Unaudited Presentation of Consolidated Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")" discussion later in this MD&A for a description of Adjusted EBITDA and a reconciliation of net income (loss) to Adjusted EBITDA related margins.*

[(c)] *Net income (loss) margin is calculated as net income (loss) divided by net revenues.*

Consolidated comparison for the years ended December 31, 2021, 2020 and 2019

The following table highlights the results of our operations: Comparisons between 2021 and 2020 are described below. A discussion of changes in our results of operations between year ended December 31, 2020 compared to 2019 has been omitted from this Annual Report on Form 10-K and can be found in "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020. The reclassification of Horseshoe Hammond from discontinued operations to continuing operations in the year ended December 31, 2020 did not result in material changes to the comparative analysis provided on Form 10-K for the fiscal year ended December 31, 2020.

Net Revenues

Net revenues were as follows:

(Dollars in millions)	Years Ended December 31, 2021	2020	2019	Variance 2021 vs 2020	Percent Change 2021 vs 2020	Variance 2020 vs 2019	Percent Change 2020 vs 2019
Casino and pari-mutuel commissions	$ 5,827	$ 2,482	$ 1,808	$ 3,345	134.8 %	$ 674	37.3 %
Food and beverage	1,140	342	301	798	*	41	13.6 %
Hotel	1,551	450	300	1,101	*	150	50.0 %
Other	1,052	354	119	698	197.2 %	235	197.5 %
Net Revenues	$ 9,570	$ 3,628	$ 2,528	$ 5,942	163.8 %	$ 1,100	43.5 %

* *Not meaningful.*

Consolidated revenues increased for the year ended December 31, 2021 primarily due to recent acquisitions including the Merger on July 20, 2020, the William Hill Acquisition on April 22, 2021, and the consolidation of Horseshoe Baltimore on August 26, 2021, offset by the divestiture of certain properties discussed above. In addition, net revenues for the year ended December 31, 2020 were negatively impacted by the COVID-19 public health emergency. All of our casino properties were temporarily closed for the period from mid-March 2020 through mid-May 2020. Further, many of our properties were operating under restrictive guidelines through the first half of 2021 due to orders issued by various government agencies and tribal bodies as part of certain precautionary measures intended to help slow the spread of COVID-19. Local and state regulations and the implementation of social distancing and health and safety protocols in response to COVID-19 resulted in reduced gaming capacity and hotel occupancy as well as limitations on the operation of food and beverage outlets, live entertainment events, and conventions. As of December 31, 2021, all of our properties have resumed certain operations, to the extent permitted, with the exception of Lake Charles which was severely damaged by Hurricane Laura and will remain closed until the second half of 2022 when construction of a new land-based casino is expected to be completed.

Operating Expenses

Operating expenses were as follows:

(Dollars in millions)	Years Ended December 31, 2021	2020	2019	Variance 2021 vs 2020	Percent Change 2021 vs 2020	Variance 2020 vs 2019	Percent Change 2020 vs 2019
Casino and pari-mutuel commissions	$ 3,129	$ 1,271	$ 905	$ 1,858	146.2 %	$ 366	40.4 %
Food and beverage	707	265	239	442	166.8 %	26	10.9 %
Hotel	438	170	99	268	157.6 %	71	71.7 %
Other	373	140	46	233	166.4 %	94	*
General and administrative	1,782	902	503	880	97.6 %	399	79.3 %
Corporate	309	195	66	114	58.5 %	129	195.5 %
Impairment charges	102	215	1	(113)	(52.6)%	214	*
Depreciation and amortization	1,126	583	222	543	93.1 %	361	162.6 %
Transaction costs and other operating costs	144	270	37	(126)	(46.7)%	233	*
Total operating expenses	$ 8,110	$ 4,011	$ 2,118	$ 4,099	102.2 %	$ 1,893	89.4 %

* *Not meaningful.*

Casino and pari-mutuel expenses consist primarily of salaries and wages associated with our gaming operations, marketing and promotions and gaming taxes. Hotel expenses consist principally of salaries, wages and supplies associated with our hotel operations. Food and beverage expenses consist principally of salaries and wages and costs of goods sold associated with our food and beverage operations. Other expenses consist principally of salaries and wages and costs of goods sold associated with our retail, entertainment and other operations.

Casino and pari-mutuel, hotel, food and beverage, and other expenses for the year ended December 31, 2021 increased year over year as a result of our recent acquisitions, including the Merger, the William Hill Acquisition, and the consolidation of Horseshoe Baltimore. In addition, the reopening of substantially all of our properties to the extent permitted by regulations governing the applicable jurisdiction, the partial return of our workforce, and advertising costs consisting of television, radio and internet marketing campaigns directly attributable to the launch and rebranding of our Caesars Sportsbook app contributed

to the increase noted. These increases were partially offset as the Company focused on labor efficiencies and post-merger synergies, as described above. Additionally, during the year ended December 31, 2021, the Company managed increases in food costs and effectively improved margins by focusing on efficiencies within food and beverage venues and menu options.

General and administrative expenses include items such as information technology, facility maintenance, utilities, property and liability insurance, expenses for administrative departments such as accounting, compliance, purchasing, human resources, legal and internal audit, and property taxes. General and administrative expenses also include other marketing expenses not directly related to our gaming and non-gaming operations.

General and administrative expenses for the year ended December 31, 2021 increased year over year as the result of the reopening of all of our properties to the extent permitted by regulations governing the applicable jurisdiction, the Merger, the William Hill Acquisition and the consolidation of Horseshoe Baltimore. These increases were partially offset by a reduced cost structure implemented by the Company while our properties were temporarily closed due to the impact of COVID-19. Additionally, synergies associated with the combined companies from the Merger and the Company's focus on labor efficiencies and expense savings resulted in reductions to certain administrative costs for the year ended December 31, 2021.

Corporate expenses include unallocated expenses such as payroll, annual bonus plans, stock-based compensation, professional fees, and other various expenses not directly related to the Company's operations. For the year ended December 31, 2021 compared to the same prior year period, corporate expenses increased primarily due to the Merger, the William Hill Acquisition and the consolidation of Horseshoe Baltimore. In addition, payroll costs increased as compared to the prior year period due to performance-based incentives and higher costs in the labor market. These costs have been partially offset by a decline in the corporate headcount.

For the year ended December 31, 2021 compared to the same prior year period, depreciation and amortization expense increased primarily due to the recent acquisitions, including the Merger, the William Hill Acquisition, and the consolidation of Horseshoe Baltimore.

Transaction costs and other operating costs primarily included expenses related to the William Hill Acquisition for the year ended December 31, 2021 and costs related to the Merger for the year ended December 31, 2020.

Impairment charges in 2021 relate to the rebranding of certain of our properties. Impairment charges in 2020 relate to the impairment of goodwill and trade names recognized due to a triggering event resulting from COVID-19 and agreements to sell properties whereby the carrying value exceeded the estimated net sales proceeds.

Other Expense

Other expense was as follows:

	Years Ended December 31,			Variance	Percent Change	Variance	Percent Change
(Dollars in millions)	**2021**	**2020**	**2019**	**2021 vs 2020**		**2020 vs 2019**	
Interest expense, net	$ (2,295)	$ (1,202)	$ (286)	$ (1,093)	(90.9)%	$ (916)	*
Loss on extinguishment of debt	(236)	(197)	(8)	(39)	(19.8)%	(189)	*
Other income (loss)	(198)	176	9	(374)	*	167	*
Benefit (provision) for income taxes	283	(132)	(44)	415	*	(88)	(200.0)%

* *Not meaningful.*

For the year ended December 31, 2021, interest expense, net increased year over year as a result of the Merger, the William Hill Acquisition and the consolidation of Horseshoe Baltimore. Outstanding debt assumed, additional debt raised, and assumed financing obligations resulted in the increase in interest expense. The increase was partially offset by reduction in interest expense due to the extinguishment of the 5% Convertible Notes, early extinguishment of the CRC Notes, partial repayment of the CEI Senior Notes and the repricing of CRC Incremental Term Loan.

For the year ended December 31, 2021, the loss on extinguishment of debt was related to early repayment premiums, and extinguishment of deferred financing costs and discounts associated with the prepayments of the CRC Notes and CEI Senior Notes, the repricing of the CRC Incremental Term Loan, and the early extinguishment of the 5% Convertible Notes. The loss on extinguishment of debt for the year ended December 31, 2020 was related to the payment of outstanding debt in connection with the Merger.

For the year ended December 31, 2021, other income (loss) fluctuated year over year mainly due to a loss on the change in fair value of investments and a loss on the change in fair value of the derivative liability related to the 5% Convertible Notes.

The effective tax rate was 22.3% for 2021, (8.2%) for 2020, and 35.2% for 2019. The effective tax rate in 2020 differed from the statutory rate of 21% primarily due to an increase in valuation allowance against the deferred tax assets due to the series of transactions with VICI during the year. Such transactions did not occur in 2021. Refer to Item 8. - Note 17 for the effective income tax rate reconciliation.

Segment comparison for the years ended December 31, 2021, 2020 and 2019

Las Vegas Segment

	Years Ended December 31,			Variance	Percent Change	Variance	Percent Change
(Dollars in millions)	**2021**	**2020**	**2019**	**2021 vs 2020**		**2020 vs 2019**	
Revenues:							
Casino and pari-mutuel commissions	$ 1,226	$ 319	$ —	$ 907	*	$ 319	*
Food and beverage	702	130	—	572	*	130	*
Hotel	968	186	—	782	*	186	*
Other	513	116	—	397	*	116	*
Net revenues	$ 3,409	$ 751	$ —	$ 2,658	*	$ 751	*
Table game drop	$ 3,088	$ 1,082	$ —	$ 2,006	185.4 %	$ 1,082	*
Table game hold %	20.2 %	16.6 %	— %		3.6 pts		16.6 pts
Slot handle	$ 10,309	$ 3,498	$ —	$ 6,811	194.7 %	$ 3,498	*
Hotel occupancy	82.1 %	47.2 %	— %		34.9 pts		47.2 pts
Adjusted EBITDA	$ 1,568	$ 133	$ —	$ 1,435	*	$ 133	*
Adjusted EBITDA margin	46.0 %	17.7 %	— %		28.3 pts		17.7 pts
Net income (loss) attributable to Caesars	$ 641	$ (287)	$ —	$ 928	*	$ (287)	*

* *Not meaningful.*

Las Vegas segment's net revenues and Adjusted EBITDA increased as a result of the Merger and reopening of all of our Las Vegas properties in accordance with state and local regulations as of December 31, 2021. In June 2021, convention and entertainment venues began to reopen as COVID-19 capacity restrictions were lifted.

During the year ended December 31, 2021, all of our reopened properties in the Las Vegas segment experienced an increase in net revenues and Adjusted EBITDA compared to Former Caesars' prior year results as all properties were temporarily closed for a portion of 2020. Slot win percentage in Las Vegas during the year ended December 31, 2021 was within our typical range and hotel occupancy trended upward compared to 2020. Additionally, pent up demand positively impacted our results of operations in the Las Vegas segment for the year ended December 31, 2021. These positive trends, however, may not be sustained due to increasing costs and continuing uncertainty relating to COVID-19.

Regional Segment

(Dollars in millions)	Years Ended December 31, 2021	2020	2019	Variance 2021 vs 2020	Percent Change 2021 vs 2020	Variance 2020 vs 2019	Percent Change 2020 vs 2019
Revenues:							
Casino and pari-mutuel commissions	$ 4,305	$ 2,079	$ 1,782	$ 2,226	107.1 %	$ 297	16.7 %
Food and beverage	438	211	301	227	107.6 %	(90)	(29.9)%
Hotel	583	264	300	319	120.8 %	(36)	(12.0)%
Other	211	106	111	105	99.1 %	(5)	(4.5)%
Net revenues	$ 5,537	$ 2,660	$ 2,494	$ 2,877	108.2 %	$ 166	6.7 %
Table game drop	$ 4,349	$ 2,386	$ 1,328	$ 1,963	82.3 %	$ 1,058	79.7 %
Table game hold %	21.1 %	20.6 %	19.1 %		0.5 pts		1.5 pts
Slot handle	$ 44,667	$ 24,441	$ 16,955	$ 20,226	82.8 %	$ 7,486	44.2 %
Adjusted EBITDA	$ 1,979	$ 711	$ 719	$ 1,268	178.3 %	$ (8)	(1.1)%
Adjusted EBITDA margin	35.7 %	26.7 %	28.8 %		9 pts		(2.1) pts
Net income (loss) attributable to Caesars	$ 637	$ (349)	$ 385	$ 986	*	$ (734)	*

* *Not meaningful.*

Regional segment's net revenues and Adjusted EBITDA increased for the year ended December 31, 2021 compared to the same prior year period as a result of the Merger and consolidation of Horseshoe Baltimore. The increase was slightly offset by divestitures of certain properties and closures of certain properties due to Hurricane Ida and the Caldor fire. As of December 31, 2021, all of our properties in our Regional segment reopened, with the exception of Lake Charles which closed due to severe damage from Hurricane Laura and will remain closed until the second half of 2022 when construction of a new land-based casino is expected to be completed. Slot win percentage in the Regional segment during the year ended December 31, 2021 was within our typical range. Additionally, pent up demand positively impacted our results of operations in the Regional segment for the year ended December 31, 2021. These positive trends, however, may not be sustained due to increasing costs and continuing uncertainty relating to COVID-19.

For the year ended December 31, 2021, our Regional segment's net revenues, Adjusted EBITDA and Adjusted EBITDA margin increased compared to the prior year across all properties, including Former Caesars, due to reductions in workforce and marketing costs, synergies from the purchasing power of the combined Caesars organization, and the Company's focus on higher margin food and beverage offerings.

Caesars Digital Segment

(Dollars in millions)	Years Ended December 31, 2021	2020	2019	Variance 2021 vs 2020	Percent Change 2021 vs 2020	Variance 2020 vs 2019	Percent Change 2020 vs 2019
Revenues:							
Casino and pari-mutuel commissions	$ 296	$ 84	$ 26	$ 212	*	$ 58	*
Other	41	11	—	30	*	11	*
Net revenues	$ 337	$ 95	$ 26	$ 242	*	$ 69	*
Sports betting handle [(a)]	$ 6,046	$ 30	$ —	$ 6,016	*	$ 30	*
iGaming handle	5,621	2,448	1,040	3,173	129.6 %	1,408	135.4 %
Adjusted EBITDA	$ (476)	$ 26	$ 13	$ (502)	*	$ 13	100.0 %
Adjusted EBITDA margin	(141.2)%	27.4 %	50.0 %		*		(22.6) pts
Net income (loss) attributable to Caesars	$ (580)	$ 26	$ 13	$ (606)	*	$ 13	100.0 %

* *Not meaningful.*

[a] *Caesars Digital generated an additional $706 million of sports betting handle, which is not included in this table for the year ended December 31, 2021, for select wholly-owned and third-party operations for which Caesars Digital provides services and we receive all. or a share of, the net profits. Sports betting handle includes $40 million for the year ended December 31, 2021, related to horse racing and pari-mutuel wagers.*

Caesars Digital includes Caesars operations for retail and mobile sports betting, online casino, and online poker. It is comprised of the Caesars interactive business acquired in the Merger, operations acquired in the William Hill Acquisition and historical iGaming at Tropicana Atlantic City. Caesars Digital's sports betting handle, iGaming handle, and net revenues increased significantly for the year ended December 31, 2021 compared to the same prior year period due to the acquisitions and the recent marketing launch of our new sportsbook. However, net revenues for the year ended December 31, 2021 were negatively impacted by a sports betting hold percentage that was below our typical range. The low hold percentage was driven in part by increased odds and profit boosts, which are promotional enhancements that improve odds or wager payouts for customers. In addition, our hold percentage was negatively impacted by competitive pricing strategies and lower than typical hold in certain betting markets. iGaming hold percentage for the year ended December 31, 2021 was within our typical range.

In connection with the launch of our Caesars branded sportsbook and iGaming applications, we deployed a significant level of marketing spend to build brand awareness and acquire and retain customers. As sports betting and online casinos expand through increased state legalization and customer adoption, growth in marketing and promotional costs in highly competitive markets negatively impacts Caesars Digital Adjusted EBITDA and Adjusted EBITDA margins in comparison to prior periods.

Managed and Branded Segment

	Years Ended December 31,			Variance	Percent Change	Variance	Percent Change
(Dollars in millions)	**2021**	**2020**	**2019**	**2021 vs 2020**		**2020 vs 2019**	
Revenues:							
Food and beverage	$ —	$ 1	$ —	$ (1)	(100.0)%	$ 1	*
Other	278	106	—	172	162.3 %	106	*
Net revenues	$ 278	$ 107	$ —	$ 171	159.8 %	$ 107	*
Adjusted EBITDA	$ 87	$ 25	$ —	$ 62	*	$ 25	*
Adjusted EBITDA margin	31.3 %	23.4 %	— %		7.9 pts		23.4 pts
Net income attributable to Caesars	$ 68	$ 29	$ —	$ 39	134.5 %	$ 29	*

* *Not meaningful.*

We manage several properties and license rights to the use of our brands. These revenue agreements typically include reimbursement of certain costs that we incur directly. Such costs are primarily related to payroll costs incurred on behalf of the properties under management. The revenue related to these reimbursable management costs has a direct impact on our evaluation of Adjusted EBITDA margin which, when excluded, reflects margins typically realized from such agreements. The table below presents the amount included in net revenues and total operating expenses related to these reimbursable costs.

	Years Ended December 31,			Variance	Percent Change	Variance	Percent Change
(Dollars in millions)	**2021**	**2020**	**2019**	**2021 vs 2020**		**2020 vs 2019**	
Reimbursable management revenue	$ 191	$ 73	$ —	$ 118	161.6 %	$ 73	*
Reimbursable management cost	191	73	—	118	161.6 %	73	*

* *Not meaningful.*

Managed and Branded segment's net revenues and Adjusted EBITDA increased as a result of the Merger. Upon the consolidation of Horseshoe Baltimore, the operations of the property are included in the Regional segment above and management revenue is eliminated upon consolidation. Additionally, in connection with the closing of the sale of Caesars Southern Indiana on September 3, 2021, the Company and the Eastern Band of Cherokee Indians ("EBCI") extended their existing relationship by entering into a 10-year brand license agreement, with cancellation rights in exchange for a termination fee at the buyer's discretion following the fifth anniversary of the agreement, for the continued use of the Caesars brand and Caesars Rewards loyalty program at Caesars Southern Indiana. Caesars Southern Indiana was previously reported within the Regional segment and subsequent to the sale, as a result of the license agreement relating to the continued use of the Caesars brand and Caesars Rewards loyalty program at Caesars Southern Indiana, is reported within the Managed and Branded

segment. All of our managed properties have reopened as of December 31, 2021, however, a subsequent temporary closure of Caesars Windsor occurred from January 5, 2022 through January 31, 2022 due to COVID - 19.

For the year ended December 31, 2021, net revenues and Adjusted EBITDA for Managed and Branded increased as compared to Former Caesars' prior period.

Corporate & Other

	Years Ended December 31,			Variance	Percent Change	Variance	Percent Change
(Dollars in millions)	**2021**	**2020**	**2019**	**2021 vs 2020**		**2020 vs 2019**	
Revenues:							
Other	$ 9	$ 15	$ 8	$ (6)	(40.0)%	$ 7	87.5 %
Net revenues	$ 9	$ 15	$ 8	$ (6)	(40.0)%	$ 7	87.5 %
Adjusted EBITDA	$ (168)	$ (101)	$ (35)	$ (67)	(66.3)%	$ (66)	(188.6)%

* *Not meaningful.*

Supplemental Unaudited Presentation of Consolidated Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") for the Years Ended December 31, 2021, 2020 and 2019

Adjusted EBITDA (described below), a non-GAAP financial measure, has been presented as a supplemental disclosure because it is a widely used measure of performance and basis for valuation of companies in our industry and we believe that this non-GAAP supplemental information will be helpful in understanding our ongoing operating results. Management has historically used Adjusted EBITDA when evaluating operating performance because we believe that the inclusion or exclusion of certain recurring and non-recurring items is necessary to provide a full understanding of our core operating results and as a means to evaluate period-to-period results. Adjusted EBITDA represents net income (loss) before interest income or interest expense net of interest capitalized, (benefit) provision for income taxes, unrealized (gain) loss on investments and marketable securities, depreciation and amortization, stock-based compensation, impairment charges, transaction expenses, severance expense, selling costs associated with the divestitures of properties, equity in income (loss) of unconsolidated affiliates, (gain) loss on the sale or disposal of property and equipment, (gain) loss related to divestitures, changes in the fair value of certain derivatives and certain non-recurring expenses such as sign-on and retention bonuses, business optimization expenses and transformation expenses, certain litigation awards and settlements, losses on inventory associated with properties temporarily closed as a result of the COVID-19 public health emergency, contract exit or termination costs, and certain regulatory settlements. Adjusted EBITDA also excludes the expense associated with certain of our leases as these transactions were accounted for as financing obligations and the associated expense is included in interest expense. Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with GAAP. Adjusted EBITDA is unaudited and should not be considered an alternative to, or more meaningful than, net income (loss) as an indicator of our operating performance. Uses of cash flows that are not reflected in Adjusted EBITDA include capital expenditures, interest payments, income taxes, debt principal repayments, payments under our leases with affiliates of GLPI and VICI Properties Inc. and certain regulatory gaming assessments, which can be significant. As a result, Adjusted EBITDA should not be considered as a measure of our liquidity. Other companies that provide EBITDA information may calculate Adjusted EBITDA differently than we do. The definition of Adjusted EBITDA may not be the same as the definitions used in any of our debt agreements.

The following table summarizes our Adjusted EBITDA for the years ended December 31, 2021, 2020 and 2019, respectively, in addition to reconciling net income (loss) to Adjusted EBITDA in accordance with GAAP (unaudited):

	Year Ended December 31, 2021				
(In millions)	**CEI**	**Pre-Cons. Baltimore [d]**	**Pre-Acq. WH US [e]**	**Less: Divest. [f]**	**Total [g]**
Net loss attributable to Caesars	$ (1,019)	$ (32)	$ (33)	$ (7)	$ (1,091)
Net income attributable to noncontrolling interests	3	—	—	—	3
Discontinued operations, net of income taxes	30	—	—	(23)	7
Benefit for income taxes	(283)	—	(2)	—	(285)
Other (income) loss [a]	198	40	(2)	—	236
Loss on extinguishment of debt	236	—	—	—	236
Interest expense, net	2,295	9	—	—	2,304
Impairment charges	102	—	—	—	102
Depreciation and amortization	1,126	10	8	—	1,144
Transaction costs and other operating costs [b]	144	6	27	—	177
Stock-based compensation expense	82	—	—	—	82
Other items [c]	76	—	2	—	78
Adjusted EBITDA	$ 2,990	$ 33	$ —	$ (30)	$ 2,993

	Year Ended December 31, 2020					
(In millions)	**CEI**	**Pre-Cons. Baltimore [d]**	**Pre-Acq. WH US [e]**	**Pre-Acq. CEC [h]**	**Less: Divest. [f]**	**Total [g]**
Net income (loss) attributable to Caesars	$ (1,757)	$ (11)	$ (5)	$ (1,059)	$ 264	$ (2,568)
Net income (loss) attributable to noncontrolling interests	(1)	—	—	(67)	63	(5)
Discontinued operations, net of income taxes	20	—	—	—	(20)	—
(Benefit) provision for income taxes	132	—	(7)	(224)	1	(98)
Other income [a]	(176)	(10)	(3)	(45)	(19)	(253)
Loss on extinguishment of debt	197	—	—	—	—	197
Interest expense, net	1,202	15	1	750	(72)	1,896
Depreciation and amortization	583	16	22	559	(43)	1,137
Impairment charges	215	—	—	189	(203)	201
Transaction costs and other operating costs [b]	270	1	23	71	(6)	359
Stock-based compensation expense	79	1	—	26	—	106
Other items [c]	30	(1)	—	54	(3)	80
Adjusted EBITDA	$ 794	$ 11	$ 31	$ 254	$ (38)	$ 1,052

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	Year Ended December 31, 2019					
(In millions)	**CEI**	**Pre-Cons. Baltimore [d]**	**Pre-Acq. WH US [e]**	**Pre-Acq. CEC [h]**	**Less: Divest. [f]**	**Total [g]**
Net income (loss) attributable to Caesars	$ 81	$ (1)	$ 1	$ (1,195)	$ 53	$ (1,061)
Net income (loss) attributable to noncontrolling interests	—	—	—	(3)	3	—
(Benefit) provision for income taxes	44	—	(1)	(141)	(47)	(145)
Other (income) loss [a]	(9)	(1)	(3)	587	3	577
Loss on extinguishment of debt	8	—	—	—	—	8
Interest expense, net	286	19	—	1,370	(83)	1,592
Depreciation and amortization	222	25	17	1,021	(97)	1,188
Impairment charges	1	—	—	468	(50)	419
Transaction costs and other operating costs [b]	37	—	1	136	(31)	143
Stock-based compensation expense	20	—	—	88	(1)	107
Other items [c]	7	—	—	80	(2)	85
Adjusted EBITDA	$ 697	$ 42	$ 15	$ 2,411	$ (252)	$ 2,913

[a] *Other (income) loss primarily includes changes in fair value of investments, changes in fair value of the derivative liability related to the 5% Convertible Notes, and gains and losses on foreign currency exchange.*

[b] *Transaction costs and other operating costs primarily represent costs related to the William Hill Acquisition and the Merger, various contract or license termination exit costs, professional services, other acquisition costs and severance costs.*

[c] *Other items primarily represent certain consulting and legal fees, rent for non-operating assets, relocation expenses, retention bonuses, and business optimization expenses.*

[d] *Represents results of operations for Horseshoe Baltimore for periods prior to the consolidation resulting from the Company's increase in its ownership interest on August 26, 2021. Such figures are based on unaudited internal financial statements and have not been reviewed by the Company's auditors and do not conform to GAAP.*

[e] *Pre-acquisition William Hill represents results of operations for William Hill prior to the acquisition. Such figures are based on unaudited internal financial statements and have not been reviewed by the Company's auditors and, for the 2021, 2020 and 2019 periods, do not conform to GAAP.*

[f] *Divestitures include results of operations for certain properties divested. See Item 7 - Overview above. Such figures are based on unaudited internal financial statements and have not been reviewed by the Company's auditors and do not conform to GAAP.*

[g] *Such presentation does not conform to GAAP or the Securities and Exchange Commission rules for pro forma presentation; however, we believe that the additional financial information will be helpful to investors in comparing current results with results of prior periods. This is non-GAAP data and should not be considered a substitute for data prepared in accordance with GAAP, but should be viewed in addition to the results of operations reported by the Company.*

[h] *Pre-acquisition CEC represents results of operations for Former Caesars prior to the Merger. Such figures are based on unaudited internal financial statements and have not been reviewed by the Company's auditors and, for the 2020 and 2019 periods, do not conform to GAAP.*

Liquidity and Capital Resources

We are a holding company and our only significant assets are ownership interests in our subsidiaries. Our ability to fund our obligations depends on existing cash on hand, contracted asset sales, cash flows from our subsidiaries and our ability to raise capital. Our primary sources of liquidity and capital resources are existing cash on hand, cash flows from operations, availability of borrowings under our revolving credit facilities, proceeds from the issuance of debt and equity securities and proceeds from completed asset sales. Our cash requirements may fluctuate significantly depending on our decisions with respect to business acquisitions or divestitures and strategic capital and marketing investments.

As of December 31, 2021, our cash on hand and revolving borrowing capacity were as follows:

(In millions)	**December 31, 2021**
Cash and cash equivalents	$ 1,070
Revolver capacity [a]	2,030
Revolver capacity committed to letters of credit	(92)
Revolver capacity committed as regulatory requirement	(48)
Total	$ 2,960

[a] *Revolver capacity includes $995 million under our CEI Revolving Credit Facility, as amended, maturing in July 2025, $1,025 million under our CRC Revolving Credit Facility, maturing in December 2022 and $10 million under our Baltimore Revolving Credit Facility, maturing in July 2022.*

During the year ended December 31, 2021, our operating activities generated operating cash inflows of $1.2 billion, as compared to operating cash outflows of $561 million during the year ended December 31, 2020 due to the results of operations described above in addition to the Merger, William Hill Acquisition and consolidation of Horseshoe Baltimore. In addition, we continue to improve our financial position and reduce our operating costs related to our debt through accelerated repayments, amendments to existing debt agreements and obtaining favorable rates on new borrowings which has resulted in, and is expected to continue to provide, interest expense savings.

On September 21, 2021, CRC entered into a second amendment related to the CRC Incremental Term Loan to reduce the interest rate margins to 3.50% per annum in the case of any London Inter-bank Offered Rate ("LIBOR") loan or 2.50% per annum in the case of any base rate loan. The CRC Incremental Term Loan is a LIBOR based loan of which the amendment lowers our annual interest cost by reducing the applicable margin by 100 basis points from 4.50% to 3.50%.

During the year ended December 31, 2021, the Company purchased or redeemed all $1.7 billion 5.25% senior notes due 2025 (the "CRC Notes") and recognized a $199 million loss on the early extinguishment of debt.

During the year ended December 31, 2021, the Company purchased a total of $100 million in principal amount of the $1.8 billion 8.125% Senior Notes due 2027 (the "CEI Senior Notes") and the Company recognized a $14 million loss on the early extinguishment of debt.

On September 24, 2021, the Company issued $1.2 billion in aggregate principal amount of 4.625% Senior Notes due 2029 (the "Senior Notes") pursuant to an indenture dated as of September 24, 2021 between the Company and U.S. Bank National Association, as Trustee. The Senior Notes will mature on October 15, 2029 with interest payable on April 15 and October 15 of each year, commencing April 15, 2022. Proceeds from the issuance of the Senior Notes, as well as cash on hand, was used to repay the CRC Notes, as described above.

As a result of our increased ownership interest in Horseshoe Baltimore, we began to consolidate the aggregate principal amount of Horseshoe Baltimore's senior secured term loan facility (the "Baltimore Term Loan") and amounts outstanding, if any, under Horseshoe Baltimore's senior secured revolving credit facility (the "Baltimore Revolving Credit Facility"). The Baltimore Term Loan matures in 2024 and is subject to a variable rate of interest calculated as LIBOR plus 4.00%. The Baltimore Revolving Credit Facility has borrowing capacity of up to $10 million available, matures in 2022, and is subject to a variable rate of interest calculated as LIBOR plus 6.00%. As of December 31, 2021, there was $10 million of available borrowing capacity under the Baltimore Revolving Credit Facility.

On September 30, 2020, the Company announced that it had reached an agreement with William Hill PLC on the terms of a recommended cash acquisition pursuant to which the Company would acquire the entire issued and to be issued share capital (other than shares owned by the Company or held in treasury) of William Hill PLC, in an all-cash transaction. On April 22, 2021, the Company completed the acquisition of William Hill PLC for £2.9 billion, or approximately $3.9 billion.

In connection with the William Hill Acquisition, on April 22, 2021, a newly formed subsidiary of the Company (the "Bridge Facility Borrower") entered into a Credit Agreement (the "Bridge Credit Agreement") with certain lenders party thereto and Deutsche Bank AG, London Branch, as administrative agent and collateral agent, pursuant to which the lenders party thereto provided the Debt Financing (as defined below). The Bridge Credit Agreement provides for (a) a 540-day £1.0 billion asset sale bridge facility, (b) a 60-day £503 million cash confirmation bridge facility and (c) a 540-day £116 million revolving credit facility (collectively, the "Debt Financing"). The proceeds of the bridge loan facilities provided under the Bridge Credit Agreement were used (i) to pay a portion of the cash consideration for the acquisition and (ii) to pay fees and expenses related to the acquisition and related transactions. The proceeds of the revolving credit facility under the Bridge Credit Agreement may be used for working capital and general corporate purposes. The £1.5 billion Interim Facilities Agreement (the "Interim Facilities Agreement") entered into on October 6, 2020 with Deutsche Bank AG, London Branch and JPMorgan Chase Bank, N.A., and amended on December 11, 2020, was terminated upon the execution of the Bridge Credit Agreement. On May 12, 2021, we repaid the £503 million cash confirmation bridge facility. On June 14, 2021, the Company drew down the full £116 million from the revolving credit facility and the proceeds, in addition to excess Company cash, were used to make a partial repayment of the asset sale bridge facility in the amount of £700 million. Outstanding borrowings under the Bridge Credit Agreement are expected to be repaid upon the sale of William Hill International. Certain investments acquired have been excluded from the held for sale asset group. On September 8, 2021, the Company entered into an agreement to sell William Hill International to 888 Holdings Plc for approximately £2.2 billion. After repayment of the outstanding debt under the Bridge Credit Agreement, described above, the Company expects to receive approximately £835 million, or $1.2 billion, subject to any permitted leakage, which is customary for sale transactions in the UK. In order to manage the risk of changes in the GBP denominated sales price and expected proceeds, the Company has entered into foreign exchange forward contracts. The sale is subject to satisfaction of customary conditions, including receipt of the approval of shareholders of 888 Holdings Plc and regulatory approvals, and is expected to close in the second quarter of 2022.

We expect that our primary capital requirements going forward will relate to the expansion and maintenance of our properties, taxes, servicing our outstanding indebtedness, and rent payments under our GLPI Master Lease, the VICI Leases and other leases. We make capital expenditures and perform continuing refurbishment and maintenance at our properties to maintain our quality standards. Our capital expenditure requirements for 2022 are expected to increase compared to prior periods as a result of increased expansion projects, the rebranding of certain properties, implementation and migration of states to our Liberty platform and continued investment into new markets with our Caesars Sportsbook and iGaming applications in our Caesars Digital segment. In addition, we may, from time to time, seek to repurchase our outstanding indebtedness. Any such purchases may be funded by existing cash balances or the incurrence of debt. The amount and timing of any repurchase will be based on business and market conditions, capital availability, compliance with debt covenants and other considerations.

In 2020, we funded $400 million to escrow as of the closing of the Merger and have begun to utilize those funds in accordance with a three year capital expenditure plan in the state of New Jersey. This amount is currently included in restricted cash in Other assets, net. As of December 31, 2021, our restricted cash balance in the escrow account was $297 million for future capital expenditures in New Jersey.

As a condition of the extension of the casino operating contract and ground lease for Harrah's New Orleans, we are also required to make a capital investment of $325 million in Harrah's New Orleans by July 15, 2024. In connection with the capital investment in Harrah's New Orleans, construction has begun and we are in the process of rebranding the property as Caesars New Orleans which we expect to be complete in 2024.

On August 27, 2020, Hurricane Laura made landfall on Lake Charles as a Category 4 storm. The hurricane severely damaged Lake Charles and the Company has begun to receive insurance proceeds related to, in part, estimated damages and repairs that have been incurred to the property. A portion of the proceeds received is expected to be utilized for the construction of a new land-based casino which is expected to be completed in the second half of 2022.

We continue to expand into new markets with projects such as Caesars Virginia, which is expected to be a $500 million premier destination resort casino. The property plans to include a 500 room hotel and casino including slot machines, table games, WSOP Room and Caesars Sportsbook. Additionally, Caesars announced the plans to expand into Nebraska with a $75 million development of a Harrah's casino and racetrack.

Cash spent for capital expenditures totaled $520 million, $164 million, $171 million for the years ended December 31, 2021, 2020 and 2019, respectively, related to our growth, renovation, maintenance, and other capital projects. Due, in part, to constraints on the supply chain, certain projects and planned spend during 2021 are expected to be incurred during 2022. The following table summarizes our estimates for 2022 capital expenditures:

(In millions)	**Low**	**High**
Atlantic City	$ 240	$ 260
Indiana racing operations	5	10
Total estimated capital expenditures from restricted cash	245	270
Growth and renovation projects	605	755
Caesars Digital	115	135
Maintenance projects	290	340
Total estimated capital expenditures from unrestricted cash and insurance proceeds	1,010	1,230
Total	$ 1,255	$ 1,500

A significant portion of our liquidity needs are for debt service and payments associated with our leases. Our estimated debt service (including principal and interest) is approximately $840 million for 2022. We also lease certain real property assets from third parties, including VICI and GLPI. We estimate our lease payments to VICI and GLPI to be approximately $1.2 billion for 2022.

On June 21, 2021, the Company delivered a notice of mandatory conversion to the trustee of the 5% Convertible Notes to convert all outstanding notes on June 24, 2021. All outstanding notes, at the election of either the Company or the holder, were subject to conversion into approximately 0.014 shares of the Company's Common Stock ("Company Common Stock") and approximately $1.17 of cash per $1.00 principal amount of the 5% Convertible Notes. During the year ended December 31, 2021, the Company converted the remaining outstanding aggregate principal amount of the 5% Convertible Notes, which resulted in cash payments of $367 million, net of approximately $12 million paid into our trust accounts and the issuance of approximately 5 million shares of Company Common Stock.

The Company periodically divests assets that it does not consider core to its business to raise capital or, in some cases, to comply with conditions, terms, obligations or restrictions imposed by antitrust, gaming and other regulatory entities. We have

divested of several international properties including an interest in a Korea joint venture and the Caesars UK Group, which includes Emerald Resort & Casino. The sale of the Caesars UK Group closed on July 16, 2021, and the buyer assumed all liabilities associated with the Caesars UK Group. We also expect to divest of William Hill International in the second quarter of 2022, as described above.

On April 6, 2021, the Company consummated the sale of the equity interests of MontBleu for $15 million. The purchase price is due no later than the first anniversary of the consummation of the transaction.

On September 3, 2020, the Company and VICI entered into an agreement to sell the equity interests of Harrah's Louisiana Downs to Rubico Acquisition Corp. for $22 million, subject to a customary working capital adjustment. The proceeds were split between the Company and VICI. On November 1, 2021, the sale of Harrah's Louisiana Downs was completed. The annual base rent payments under the Regional lease between Caesars and VICI remain unchanged.

On June 3, 2021, the Company consummated the sale of the real property and equity interests of Evansville to GLPI and Bally's Corporation, respectively, for $480 million in cash, subject to a customary working capital adjustment, resulting in a gain of $12 million.

On December 1, 2020, the Company entered into a definitive agreement to sell the operations of Baton Rouge to CQ Holding Company, Inc. The transaction has received regulatory approvals and is expected to close in the first quarter of 2022, subject to other customary closing conditions.

On December 24, 2020, the Company entered into an agreement to sell the equity interests of Caesars Southern Indiana to the EBCI for $250 million, subject to customary purchase price adjustments. On September 3, 2021, the Company completed the sale of Caesars Southern Indiana resulting in a gain of $12 million. In connection with this transaction, the Company's annual base rent payments to VICI Properties under the Regional Master Lease were reduced by $33 million.

If the agreed upon selling price for future divestitures does not exceed the carrying value of the assets, we may be required to record additional impairment charges in future periods which may be material.

We expect that our current liquidity, cash flows from operations, availability of borrowings under committed credit facilities and proceeds from the announced asset sales will be sufficient to fund our operations, capital requirements and service our outstanding indebtedness for the next twelve months. However, we cannot be certain that the COVID-19 public health emergency will not adversely affect our business, financial condition and results of operations or cause disruption in the financial markets that could adversely affect ability to access additional capital.

Debt and Master Lease Covenant Compliance

The Caesars Resort Collection ("CRC") Credit Agreement, the CEI Revolving Credit Facility, the Baltimore Term Loan and the indentures related to the CEI Senior Secured Notes, the CEI Senior Notes, the CRC Senior Secured Notes and the Senior Notes contain covenants which are standard and customary for these types of agreements. These include negative covenants, which, subject to certain exceptions and baskets, limit our ability to (among other items) incur additional indebtedness, make investments, make restricted payments, including dividends, grant liens, sell assets and make acquisitions.

The CRC Revolving Credit Facility and the CEI Revolving Credit Facility include a maximum first-priority net senior secured leverage ratio financial covenant of 6.35:1, which is applicable solely to the extent that certain testing conditions are satisfied. The Baltimore Revolving Credit Facility includes a senior secured leverage ratio financial covenant of 5.0:1. Failure to comply with such covenants could result in an acceleration of the maturity of indebtedness outstanding under the relevant debt document.

The GLPI Leases and VICI Leases contain certain covenants requiring minimum capital expenditures based on a percentage of net revenues along with maintaining certain financial ratios.

The Bridge Credit Agreement associated with the planned divestiture of William Hill International, which is presented within liabilities held for sale, includes a financial covenant requiring the Bridge Facility Borrower to comply with a maximum total net leverage ratio of 10.50 to 1.00. The borrowings under the Bridge Credit Agreement are guaranteed by the Bridge Facility Borrower and the Bridge Facility Borrower's material wholly-owned subsidiaries (subject to exceptions), and are secured by a pledge of substantially all of the existing and future property and assets of the Bridge Facility Borrower and the guarantors (subject to exceptions). Additionally, no financial covenants are related to the $943 million of debt from the two trust deeds assumed in the William Hill Acquisition, which are also held for sale.

As of December 31, 2021, we were in compliance with all of the applicable financial covenants described above.

Share Repurchase Program

On November 8, 2018, our Board of Directors authorized a $150 million common stock repurchase program (the "Share Repurchase Program") pursuant to which we may, from time to time, repurchase shares of common stock on the open market (either with or without a 10b5-1 plan) or through privately negotiated transactions. The Share Repurchase Program has no time limit and may be suspended or discontinued at any time without notice. There is no minimum number of shares of common stock that we are required to repurchase under the Share Repurchase Program.

As of December 31, 2021, we have acquired 223,823 shares of common stock under the program at an aggregate value of $9 million and an average of $40.80 per share. No shares were repurchased during the years ended December 31, 2021 or 2020.

Debt Obligations and Leases

Baltimore Term Loan and Baltimore Revolving Credit Facility

As a result of our increased ownership interest in Horseshoe Baltimore, we began to consolidate the aggregate principal amount of Horseshoe Baltimore's senior secured term loan facility (the "Baltimore Term Loan") and amount outstanding, if any, under Horseshoe Baltimore's senior secured revolving credit facility (the "Baltimore Revolving Credit Facility"). The Baltimore Term Loan matures in 2024 and is subject to a variable rate of interest calculated as LIBOR plus 4.00%. The Baltimore Revolving Credit Facility has borrowing capacity of up to $10 million available and matures in 2022, subject to a variable rate of interest calculated as LIBOR plus 6.00%. As of December 31, 2021, there was $10 million of available borrowing capacity under the Baltimore Revolving Credit Facility.

CRC Term Loans and CRC Revolving Credit Facility

CRC is party to the Credit Agreement, dated as of December 22, 2017 (as amended, the "CRC Credit Agreement"), which included a $1.0 billion five-year revolving credit facility (the "CRC Revolving Credit Facility") and an initial $4.7 billion seven-year first lien term loan (the "CRC Term Loan"), which was increased by $1.8 billion pursuant to an incremental agreement executed in connection with the Merger (the "CRC Incremental Term Loan").

The CRC Term Loan matures in December 2024 and the CRC Incremental Term Loan matures in July 2025. The CRC Revolving Credit Facility matures in December 2022 and includes a $400 million letter of credit sub-facility. The CRC Term Loan and the CRC Incremental Term Loan require scheduled quarterly principal payments in amounts equal to 0.25% of the original aggregate principal amount, with the balance due at maturity. The CRC Credit Agreement also includes customary voluntary and mandatory prepayment provisions, subject to certain exceptions.

Borrowings under the CRC Credit Agreement bear interest at a rate equal to either (a) LIBOR adjusted for certain additional costs, subject to a floor of 0% or (b) a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50%, (ii) the prime rate as determined by Credit Suisse AG, Cayman Islands Branch, as administrative agent under the CRC Credit Agreement and (iii) the one-month adjusted LIBOR rate plus 1.00%, in each case plus an applicable margin. Such applicable margin shall be (a) with respect to the CRC Term Loan, 2.75% per annum in the case of any LIBOR loan or 1.75% per annum in the case of any base rate loan, (b) with respect to the CRC Incremental Term Loan, 4.50% per annum in the case of any LIBOR loan or 3.50% in the case of any base rate loan and (c) in the case of the CRC Revolving Credit Facility, 2.25% per annum in the case of any LIBOR loan and 1.25% per annum in the case of any base rate loan, subject in the case of the CRC Revolving Credit Facility to two 0.125% step-downs based on CRC's senior secured leverage ratio ("SSLR"), the ratio of first lien senior secured net debt to adjusted earnings before interest, taxes, depreciation and amortization. The CRC Revolving Credit Facility is subject to a financial covenant discussed below. On September 21, 2021, CRC entered into a second amendment related to the CRC Incremental Term Loan to reduce the interest rate margins to 3.50% per annum in the case of any LIBOR loan or 2.50% per annum in the case of any base rate loan. The CRC Term Loan and the CRC Incremental Term Loan are LIBOR based loans as of December 31, 2021.

In addition, CRC is required to pay a commitment fee in respect of any commitments under the CRC Revolving Credit Facility in the amount of 0.50% of the principal amount of the commitments, subject to step-downs to 0.375% and 0.25% based upon CRC's SSLR. CRC is also required to pay customary agency fees as well as letter of credit participation fees computed at a rate per annum equal to the applicable margin for LIBOR borrowings on the dollar equivalent of the daily stated amount of outstanding letters of credit, plus such letter of credit issuer's customary documentary and processing fees and charges and a fronting fee in an amount equal to 0.125% of the daily stated amount of such letter of credit.

We had $956 million of available borrowing capacity, after consideration of $69 million in outstanding letters of credit under the CRC Revolving Credit Facility, as of December 31, 2021.

CEI Revolving Credit Facility

On July 20, 2020, we entered into a new credit agreement with JPMorgan Chase Bank, N.A., as administrative agent, U.S. Bank National Association, as collateral agent, and certain banks and other financial institutions and lenders party thereto, as well as an incremental amendment thereto, which provide for a five-year CEI Revolving Credit Facility for an aggregate principal amount of $1.2 billion (the "CEI Revolving Credit Facility"). On November 10, 2021, we amended the CEI Revolving Credit Facility to establish reserves in the total amount of $190 million which are available only for permitted use. The CEI Revolving Credit Facility matures in July 2025 and includes a letter of credit sub-facility of $250 million.

The interest rate per annum applicable under the CEI Revolving Credit Facility, at the Company's option is either (a) LIBOR adjusted for certain additional costs, subject to a floor of 0% or (b) a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50%, (ii) the prime rate as determined by JPMorgan Chase Bank, N.A. and (iii) the one-month adjusted LIBOR rate plus 1.00%, in each case plus an applicable margin. Such applicable margin shall be 3.25% per annum in the case of any LIBOR loan and 2.25% per annum in the case of any base rate loan, subject to three 0.25% step-downs based on the Company's total leverage ratio.

Additionally, we are required to pay a commitment fee in respect of any unused commitments under the CEI Revolving Credit Facility in the amount of 0.50% of principal amount of the commitments of all lenders, subject to a step-down to 0.375% based upon the Company's total leverage ratio. We are also required to pay customary agency fees as well as letter of credit participation fees computed at a rate per annum equal to the applicable margin for LIBOR borrowings on the dollar equivalent of the daily stated amount of outstanding letters of credit, plus such letter of credit issuer's customary documentary and processing fees and charges and a fronting fee in an amount equal to 0.125% of the daily stated amount of such letter of credit.

We had $924 million of available borrowing capacity under the CEI Revolving Credit Facility, after consideration of $23 million in outstanding letters of credit, $48 million committed for regulatory purposes and the reserves described above, as of December 31, 2021.

CEI Senior Secured Notes due 2025

On July 6, 2020, the Escrow Issuer issued $3.4 billion in aggregate principal amount of 6.25% Senior Secured Notes due 2025 pursuant to an indenture dated July 6, 2020 (the "CEI Senior Secured Notes"), by and among the Escrow Issuer, U.S. Bank National Association, as trustee, and U.S. Bank National Association, as collateral agent. The Company assumed the rights and obligations under the CEI Senior Secured Notes and the indenture governing such notes on July 20, 2020. The CEI Senior Secured Notes will mature on July 1, 2025 with interest payable semi-annually in cash in arrears on January 1 and July 1 of each year.

CEI Senior Notes due 2027

On July 6, 2020, the Escrow Issuer issued $1.8 billion in aggregate principal amount of 8.125% Senior Notes due 2027 pursuant to an indenture, dated July 6, 2020 (the "CEI Senior Notes"), by and between the Escrow Issuer and U.S. Bank National Association, as trustee. We assumed the rights and obligations under the CEI Senior Notes and the indenture governing the CEI Senior Notes on July 20, 2020. The CEI Secured Notes will mature on July 1, 2027 with interest payable semi-annually in cash in arrears on January 1 and July 1 of each year. In September 2021, the Company began to repurchase CEI Senior Notes on the open market and, as of December 31, 2021, a total of $100 million in principal amount of CEI Senior Notes was purchased and the Company recognized a $14 million loss on the early extinguishment of debt.

CRC Senior Secured Notes due 2025

On July 6, 2020, the Escrow Issuer issued $1.0 billion in aggregate principal amount of 5.75% Senior Notes due 2025 pursuant to an indenture, dated July 6, 2020 (the "CRC Senior Secured Notes"), by and among the Escrow Issuer, U.S. Bank National Association, as trustee and Credit Suisse AG, Cayman Islands Branch, as collateral agent. In connection with the consummation of the Merger, CRC assumed the rights and obligations under the CRC Senior Secured Notes and the indenture governing such notes. The CRC Senior Secured Notes will mature on July 1, 2025 with interest payable semi-annually in cash in arrears on January 1 and July 1 of each year.

5% Convertible Notes

On October 6, 2017, Former Caesars issued $1.1 billion aggregate principal amount of 5.00% convertible senior notes maturing in 2024 (the "5% Convertible Notes").

The 5% Convertible Notes were convertible into approximately 0.014 shares of the Company's Common Stock ("Company Common Stock") and approximately $1.17 of cash per $1.00 principal amount of the 5% Convertible Notes. During the year

ended December 31, 2021, the Company converted the remaining outstanding aggregate principal amount of the 5% Convertible Notes, which resulted in cash payments of $367 million, net of approximately $12 million paid into our trust accounts and the issuance of approximately 5 million shares of Company Common Stock. The fair value of the shares contributed to, and held in, the trust was $14 million, which is included within Treasury stock. The Company recognized a loss on the change in fair value of the derivative liability of $16 million recorded in Other income (loss) and a $23 million loss on extinguishment of debt, related to the unamortized discount, on the Statement of Operations.

CRC Notes

On October 16, 2017, CRC issued $1.7 billion aggregate principal amount of 5.25% senior notes due 2025 (the "CRC Notes"). During the year ended December 31, 2021, the Company purchased or redeemed all $1.7 billion of the CRC Notes and recognized a $199 million loss on the early extinguishment of debt.

Senior Notes due 2029

On September 24, 2021, the Company issued $1.2 billion in aggregate principal amount of 4.625% Senior Notes due 2029 (the "Senior Notes") pursuant to an indenture dated as of September 24, 2021 between the Company and U.S. Bank National Association, as Trustee. The Senior Notes will mature on October 15, 2029 with interest payable on April 15 and October 15 of each year, commencing April 15, 2022. Proceeds from the issuance of the Senior Notes, as well as cash on hand, was used to repay the CRC Notes, as described above.

Convention Center Mortgage Loan

On September 18, 2020, we entered into a loan agreement with VICI to borrow a five-year, $400 million Forum Convention Center mortgage loan (the "Mortgage Loan"). The Mortgage Loan bears interest at a rate of, initially, 7.7% per annum, which escalates annually to a maximum interest rate of 8.3% per annum. Beginning October 1, 2021, the Mortgage Loan is subject to an interest rate of 7.854% for the next twelve months.

VICI Leases

CEI leases certain real property assets from VICI under the following agreements: (i) for a portfolio of properties located throughout the United States (the "Regional Lease"), (ii) for Caesars Palace Las Vegas and Harrah's Las Vegas (the "Las Vegas Lease"), and (iii) for Harrah's Joliet Hotel & Casino (the "Joliet Lease"). The lease agreements, inclusive of all amendments, include (i) a 15-year initial term with four five-year renewal options, (ii) annual fixed rent payments of $1.1 billion, subject to annual escalation provisions based on the CPI and a 2% floor commencing in lease year two of the initial term and (iii) a variable element based on net revenues of the underlying leased properties, commencing in lease year eight of the initial term.

The Regional Lease includes a put-call option whereby the Company may require VICI to purchase and lease back (as lessor) or whereby VICI may require the Company to sell to VICI and lease back (as lessee) the real estate components of the gaming and racetrack facilities of Harrah's Hoosier Park Racing & Casino and Indiana Grand ("Centaur properties"). Election to exercise the option by either party must be made during the election period beginning January 1, 2022 and ending December 31, 2024. Upon either party exercising their option, the Centaur properties would be sold at a price in accordance with the agreement and leased back to CEI in accordance to the pre-existing terms of the Regional Lease.

The sale of Caesars Southern Indiana to EBCI for $250 million was finalized on September 3, 2021 and as a result of the sale, Caesars' annual payments to VICI Properties under the Regional Lease decreased by $33 million and variable rent under the lease shall exclude net revenue attributable to Caesars Southern Indiana.

Our VICI Leases are accounted for as a financing obligation and totaled $11.1 billion as of December 31, 2021. See Note 10 to our Financial Statements for additional information about our VICI Leases and related matters.

GLPI Leases

The GLPI Master Lease, encompassing a portfolio of properties within the United States, provides for the lease of land, buildings, structures and other improvements on the land (including barges and riverboats), easements and similar appurtenances to the land and improvements relating to the operation of the leased properties. The GLPI Master Lease, inclusive of all amendments, provides for (i) an initial term of 20 years (through September 2038), with four five-year renewals at the Company's option, (ii) annual land and building base rent of $24 million and $63 million, (iii) escalating provisions of building base rent equal to 101.25% of the rent for the preceding year for lease years five and six, 101.75% for lease years seven and eight and 102% for each lease year thereafter and (iv) relief from the operating, capital expenditure and financial covenants in the event of involuntary closures.

The Lumière Lease was entered into by the Company and GLPI, whereby the Company sold the real estate underlying Lumière to GLPI and leased back the property under a long-term financing obligation. The Lumière Lease, inclusive of all amendments, provides for (i) an initial term commencing on September 29, 2020 and ending on October 31, 2033, (ii) four five-year renewal options, (iii) annual rent payments of $23 million, (iv) escalation provisions commencing in lease year two equal to 101.25% of the rent for the preceding year for lease years two through five, 101.75% for lease years six and seven and 102% for each lease year thereafter, (v) maintaining a minimum of 1.20:1 adjusted revenue to rent ratio and (vi) certain relief under the financial covenant in the event of involuntary closures.

The GLPI Leases are accounted for as financing obligations and totaled $1.2 billion as of December 31, 2021. See Note 10 to our Financial Statements for additional information about our GLPI Leases and related matters.

Other Liquidity Matters

We are faced with certain contingencies, from time to time, involving litigation, claims, assessments, environmental remediation or compliance. These commitments and contingencies are discussed in greater detail in "*Part I, Item 3. Legal Proceedings*" and Note 11 to our Financial Statements, both of which are included elsewhere in this Annual Report on Form 10-K. In addition, new competition among retail and online operations may have a material adverse effect on our revenues and could have a similar adverse effect on our liquidity. See "*Part I, Item 1A. Risk Factors—Risks Related to Our Business*" which is included elsewhere in this Annual Report on Form 10-K.

Critical Accounting Policies and Estimates

We prepare our financial statements in conformity with GAAP. In preparing our financial statements, we have made our best estimates and judgments of the amounts and disclosures included in the financial statements, giving regard to materiality. When more than one accounting principle, or method of its application, is generally accepted, we select the principle or method that we consider to be the most appropriate under specific circumstances. Application of these accounting principles requires us to make estimates about the future resolution of existing uncertainties. Certain of our accounting policies, including those in connection with business combinations, certain fair value measurements, income taxes, long-lived assets, goodwill and indefinite lived intangible assets, allowance for doubtful accounts related to certain gaming receivables, self-insurance reserves, and litigation, claims and assessments require that we apply significant judgment in defining the appropriate assumptions for calculating financial estimates.

We consider accounting estimates to be critical accounting policies when:

- the estimates involve matters that are highly uncertain at the time the accounting estimate is made; and
- different estimates or changes to estimates could have a material impact on the reported financial position, changes in financial position, or results of operations.

By their nature, these judgments and estimates are subject to an inherent degree of uncertainty. Our judgments and estimates are based on our historical experience, terms of existing contracts, observance of trends in the industry, information gathered from customer behavior, and information available from other outside sources, as appropriate. Due to the inherent uncertainty involving judgments and estimates, actual results may differ from those estimates.

Our most critical accounting estimates and assumptions are in the following areas:

Business Combinations

We applied the provisions of Accounting Standards Codification ("ASC") Topic 805, "Business Combinations," in the accounting for our acquisitions of Former Caesars, William Hill PLC, and our additional interest in Horseshoe Baltimore. It required us to recognize the assets acquired and the liabilities assumed at their acquisition date fair values, which were determined using market, income, and cost approaches, or a combination. Goodwill as of the respective acquisition dates was measured as the excess of consideration transferred over the net of the acquisition date fair values of the assets acquired and the liabilities assumed. Goodwill is generally the result of expected synergies of the combined company or an assembled workforce.

Indefinite-lived intangible assets acquired primarily include trademarks, Caesars Rewards acquired in the Merger, customer relationships and gaming rights. The fair value for these intangible assets was determined using either the relief from royalty method and excess earnings method under the income approach or a replacement cost market approach.

Acquired trademarks, developed technology and Caesars Rewards were valued using the relief from royalty method, which presumes that without ownership of such trademarks, technology, or loyalty program, we would have to make a stream of

payments to a third party in return for the right to use their name, technology, or program. By virtue of this asset, we avoid any such payments and record the related intangible value of the Company's ownership of the brand name, technology, or program.

Customer relationships were valued using the cost approach and the incremental cash flow method under the income approach. The incremental cash flow method compares the prospective cash flows with and without the customer relationships in place to estimate the fair value of the customer relationships, with the fair value assumed to be equal to the discounted cash flows of the business that would be lost if the customer relationships were not in place and needed to be replaced.

Gaming rights include our gaming licenses in various jurisdictions and may have indefinite lives or an estimated useful life. The fair value of the gaming rights was determined using the excess earnings or replacement cost methodology, based on whether the license resides in gaming jurisdictions where competition is limited to a specified number of licensed gaming operators. The excess earnings methodology is an income approach that estimates the projected cash flows of the business attributable to the gaming license intangible asset, which is net of charges for the use of other identifiable assets of the business including working capital, fixed assets and other intangible assets. The replacement cost of the gaming license was used as an indicator of fair value.

Trade receivables and payables and other current and noncurrent assets and liabilities were valued at the existing carrying values as they represented the estimated fair value of those items at the acquisition date. Assets and liabilities held for sale are recorded at fair value, less costs to sell, based on the agreements reached as of the acquisition date, or an income approach.

The fair value of the financing obligations were calculated as the net present value of both the fixed base rent payments and the forecasted variable payments plus the expected residual value of the land and building returned at the end of the expected usage period.

Reacquired rights were valued using the excess earnings method that reflects the present value of the future profit William Hill expected to earn over the remaining term of the contract, adjusted for returns of other assets that contribute to the generation of this profit, such as working capital, fixed assets and other intangible assets. The forecasted profit used within the valuation was adjusted for the settlement of the preexisting relationship as a component of the purchase consideration.

Fair value of land was determined using the sales comparable approach. The market data is then adjusted for any significant differences, to the extent known, between the identified comparable sites and the site being valued. The value of building and site improvements was estimated via the income approach. Other personal property assets such as furniture, gaming and computer equipment, fixtures, computer software, and restaurant equipment were valued using the cost approach which is based on replacement or reproduction costs of the asset. The cost approach is an estimation of fair value developed by computing the current cost of replacing a property and subtracting any depreciation resulting from one or more of the following factors: physical deterioration, functional obsolescence, and/or economic obsolescence.

Assets and liabilities which are designated as held for sale on an acquisition date are also measured at fair value, utilizing similar market, income and cost approaches described above, based on the underlying asset class held for sale.

Cash flow estimates are significant to many valuations described above and may include forecasts with assumptions regarding factors such as recent and budgeted operating performance, future growth rates, and the determination of appropriate discount rates to estimate fair value. These inputs involve significant assumptions including the future effects of COVID-19 as well as the realization of synergies anticipated from a business combination, which may not be realized as projected. Certain assumptions, such as the effects of COVID-19, may be beyond our control.

Fair Value Measurements

We use interest rate swaps, which are derivative instruments classified as hedging transactions, to limit our exposure to interest rate risk. Derivative instruments are recognized in the financial statements at fair value. The estimated fair values of our derivative instruments are based on market prices obtained from dealer quotes. Such quotes represent the estimated amounts we would receive or pay to terminate the contracts. Our derivative instruments contain a credit risk that the counterparties may be unable to meet the terms of the agreements. We minimize that risk by evaluating the creditworthiness of our counterparties, which are limited to major banks and financial institutions. The fair values of our derivative instruments are adjusted for the credit rating of the counterparty, if the derivative is an asset, or adjusted for the credit rating of the Company, if the derivative is a liability.

See Note 8 for more details regarding fair value measurements and Item 7A for quantitative and qualitative disclosures about market risk.

Income Taxes

We and our subsidiaries file income tax returns with federal, state and foreign jurisdictions. Our income tax returns are subject to examination by the Internal Revenue Service ("IRS") and other tax authorities. Positions taken in tax returns are sometimes subject to uncertainty in the tax laws and may not ultimately be accepted by the IRS or other tax authorities. See Note 17 in the accompanying consolidated financial statements for a discussion of the status and impact of examinations by tax authorities.

We record income taxes under the asset and liability method, whereby deferred tax assets and liabilities are recognized based on the expected future tax consequences of temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and as attributable to operating loss and tax credit carryforwards. We reduce the carrying amounts of deferred tax assets by a valuation allowance if, based on the available evidence, it is more likely than not that such assets will not be realized. Accordingly, the need to establish valuation allowances for deferred tax assets is assessed periodically based on the "more likely than not" realization threshold. This assessment considers, among other matters, the nature, frequency, and severity of current and cumulative losses, forecasts of future profitability, the duration of statutory carryforward periods, our experience with operating loss and tax credit carryforwards not expiring unused, and tax planning alternatives.

When there is a recent history of operating losses and negative normalized earnings and a return to operating profitability has not yet been demonstrated, we cannot rely on projections of future taxable earnings for purposes of assessing recoverability of our deferred tax assets. In such cases, we use systematic and logical methods to estimate when deferred tax liabilities will reverse and generate taxable income and when deferred tax assets will reverse and generate tax deductions. Our most significant deferred tax asset relates to the failed sale-leaseback obligation with VICI and GLPI (see Note 10). The reversal of this deferred tax asset requires judgment and estimates and has a material impact on the determination of the amount of valuation allowance required.

Under the applicable accounting standards, we may recognize the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The accounting standards also provide guidance on de-recognition, classification, interest and penalties on income taxes, accounting in interim periods and disclosure requirements for uncertain tax positions.

Long-Lived Assets

We have significant capital invested in our long-lived assets, and judgments are made in determining the estimated useful lives of assets, salvage values to be assigned to assets, and if or when an asset has been impaired. The accuracy of these estimates affects the amount of depreciation and amortization expense recognized in our financial results and whether we have a gain or loss on the disposal of an asset. We assign lives to our assets based on our standard policy, which is established by management as representative of the useful life of each category of asset. We review the carrying value of our long-lived assets whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. The factors considered by management in performing this assessment include current operating results, trends and prospects, planned construction and renovation projects, as well as the effect of obsolescence, demand, competition, and other economic, legal, and regulatory factors. In estimating expected future cash flows for determining whether an asset is impaired, assets are grouped at the lowest level of identifiable cash flows, which, for most of our assets, is the individual property. See Note 6 for additional information.

Goodwill and Other Indefinite-lived Intangible Assets

Assessing goodwill and indefinite-lived intangible assets for impairment is a process that requires significant judgment and involves detailed qualitative and quantitative business-specific analysis and many individual assumptions which fluctuate between assessments.

We determine the estimated fair value of each reporting unit based on a combination of EBITDA, valuation multiples, and estimated future cash flows discounted at rates commensurate with the capital structure and cost of capital of comparable market participants, giving appropriate consideration to the prevailing borrowing rates within the casino industry in general. We also evaluate the aggregate fair value of all of our reporting units and other non-operating assets in comparison to our aggregate debt and equity market capitalization at the test date. EBITDA multiples and discounted cash flows are common measures used to value businesses in our industry.

We determine the fair value of our indefinite-lived intangible assets using either the relief from royalty method or the excess earnings method under the income approach or replacement cost market approach. The determination of fair value of our

reporting units and indefinite-lived intangible assets requires management to make significant assumptions and estimates around the forecasts as well as the selection of discount rates and valuation multiples. Changes in these estimates could have a significant impact on the fair value of our reporting units, intangible assets and result in potential impairment.

Forecasts and the determination of appropriate discount rates and valuation multiples used to determine the fair value of our reporting units and indefinite-lived intangible assets involves significant assumptions and estimates. Assumptions include those used to assess future effects of COVID-19 as well as the realization of synergies anticipated from acquisitions which may not be realized at the projected rate.

We acquired William Hill PLC on April 22, 2021 and allocated the total purchase consideration transferred to the identifiable assets acquired and liabilities assumed based on their respective fair values and therefore, the fair value of the acquired reporting units and indefinite-lived intangible assets do not significantly exceed their respective carrying values. As of October 1, 2021, one other reporting unit in the Regional Segment with goodwill totaling $420 million had a fair value that did not significantly exceed its respective carrying values. To the extent gaming volumes deteriorate in the near future, discount rates increase significantly, or we do not meet our projected performance, we may recognize further impairments, and such impairments could be material. In addition, $352 million of goodwill within our Regional segment is associated with reporting units with zero or negative carrying value. See Note 7 for additional information.

Allowance for Doubtful Accounts - Gaming

We reserve an estimated amount for gaming receivables that may not be collected to reduce the Company's receivables to their net carrying amount. Methodologies for estimating the allowance for doubtful accounts range from specific reserves to various percentages applied to aged receivables. Historical collection rates are considered, as are customer relationships, in determining specific reserves. As with many estimates, management must make judgments about potential actions by third parties in establishing and evaluating our reserves for allowance for doubtful accounts. As of December 31, 2021, a 5% increase or decrease to the allowance determined based on a percentage of aged receivables would change the reserve by approximately $14 million.

Self-Insurance Reserves

We are self-insured for various levels of general liability, employee medical insurance coverage and workers' compensation coverage. Insurance claims and reserves include accruals of estimated settlements for known claims, as well as accruals of estimates for claims incurred but not yet reported. We utilize independent consultants to assist management in its determination of estimated insurance liabilities. While the total cost of claims incurred depends on future developments, in managements' opinion, recorded reserves are adequate to cover future claims payments. Self-insurance reserves for employee medical claims, workers' compensations and general liability claims are included self-insurance claims and reserves within Accrued other liabilities on the Balance Sheets. See Note 9.

The assumptions, including those related to the COVID-19 public health emergency, utilized by our actuaries are subject to significant uncertainty and if outcomes differ from these assumptions or events develop or progress in a negative manner, the Company could experience a material adverse effect and additional liabilities may be recorded in the future.

Litigation, Claims and Assessments

We utilize estimates for litigation, claims and assessments. These estimates are based on our knowledge and experience regarding current and past events, as well as assumptions about future events. If our assessment of such a matter should change, we may have to change the estimates, which may have an adverse effect on our financial position, results of operations or cash flows. Actual results could differ from these estimates.

Recently Issued Accounting Pronouncements

For information with respect to recent accounting pronouncements and the impact of these pronouncements on our Financial Statements, see Note 2, *Summary of Significant Accounting Policies – Recently Issued Accounting Pronouncements*, in the Notes.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices. We are exposed to changes in interest rates primarily from variable rate long-term debt arrangements. Our exposure to foreign exchange risk is attributable to funds held in operating and escrow accounts, as well as the previously announced sales price of William Hill International, which are denominated in British Pounds (GBP).

Interest Rate Risk

As of December 31, 2021, the face value of our long-term debt was $14.3 billion, including variable-rate long-term borrowings of $6.6 billion. No amounts were outstanding under our revolving credit facilities.

As a result of the Merger, we assumed Former Caesars' interest rate swaps, of which four interest rate swap agreements are currently in place to fix the interest rate on $1.3 billion of variable rate debt. As a result, net of these interest rate swaps, $5.3 billion of debt remains subject to variable interest rates, as of December 31, 2021, for the term of the agreements. See Note 12 for additional information. The difference to be paid or received under the terms of the interest rate swap agreements is accrued as interest rates change and recognized as an adjustment to interest expense as settlements occur. Changes in the variable interest rates to be received pursuant to the terms of the interest rate swap agreements will have a corresponding effect on future cash flows.

We do not purchase or hold any derivative financial instruments for trading purposes.

The table below provides information as of December 31, 2021 about our financial instruments that are sensitive to changes in interest rates including the cash flows associated with amortization, the notional amounts of interest rate derivative instruments, and related weighted average interest rates. Principal amounts are used to calculate the payments to be exchanged under the related agreements and weighted average variable rates are based on implied forward rates in the yield curve as of December 31, 2021 and should not be considered a predictor of actual future interest rates.

	Expected Maturity Date							
(Dollars in millions)	**2022**	**2023**	**2024**	**2025**	**2026**	**Thereafter**	**Total**	**Fair Value**
Liabilities								
Long-term debt								
Fixed rate	$ 2	$ 2	$ 2	$ 4,802	$ 3	$ 2,940	$ 7,751	$ 8,156
Average interest rate	6.5 %	6.4 %	6.5 %	9.2 %	6.7 %	6.6 %	7.6 %	
Variable rate	$ 68	$ 68	$ 4,712	$ 1,724	$ —	$ —	$ 6,572	$ 6,557
Average interest rate	3.7 %	4.4 %	7.2 %	5.9 %	— %	— %	4.9 %	
Interest Rate Derivatives								
Interest rate swaps								
Variable to fixed [(a)]	$ 1,250	$ —	$ —	$ —	$ —	$ —	$ 1,250	
Average pay rate	2.7 %	— %	— %	— %	— %	— %	2.7 %	
Average receive rate	0.5 %	— %	— %	— %	— %	— %	0.5 %	

[(a)] *These amounts represent the interest rate swap notional amounts that mature at the end of 2022. See Note 12 for additional information.*

As of December 31, 2021, borrowings outstanding under our credit facilities were variable-rate borrowings. Assuming a 100 basis-point increase in LIBOR, our annual interest cost would change by $53 million based on gross amounts outstanding at December 31, 2021.

LIBOR is expected to be discontinued by lending institutions after December 31, 2021 for new debt agreements and after June 30, 2023 no additional LIBOR rates will be available. We have variable rate debt instruments which are subject to LIBOR interest rates plus a margin or base rate. Our CRC Credit Facility contains alternative rates in the event that LIBOR is no longer available. The Baltimore Term Loan has been amended and we intend to work with our lenders to ensure any transition away from LIBOR will have minimal impact on our financial condition, but can provide no assurances regarding the impact of the discontinuation of LIBOR. Our interest rate swaps mature on December 31, 2022.

Foreign Exchange Rate Risks

The Company has entered into several foreign exchange forward contracts with third parties to hedge the risk of fluctuations in the foreign exchange rates between USD and GBP and to fix the exchange rate for a portion of the funds used in the William Hill Acquisition, repayment of related debt, and expected proceeds of the sale of the international operations. The Company entered into a foreign exchange forward contract to purchase £724 million at a contracted exchange rate, which was settled on June 11, 2021 and December 31, 2021. As of December 31, 2021, the Company is contracted to sell a total of £790 million at fixed exchange rates. These contracts are to hedge the risk of fluctuations in the foreign exchange rate related to a portion of the expected proceeds from the sale of William Hill International. The forward term of these contracts ends in March 2022.

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS OF CAESARS ENTERTAINMENT, INC.

Report of Independent Registered Public Accounting Firm

To the stockholders and the Board of Directors of Caesars Entertainment, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Caesars Entertainment, Inc. and subsidiaries (the "Company") as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity, and cash flow for each of the two years in the period ended December 31, 2021, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flow for each of the two years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 23, 2022, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

Acquisition of William Hill PLC – Refer to Notes 1 and 3 to the Financial Statements

Critical Audit Matter Description

On September 30, 2020, the Company announced that it had reached an agreement with William Hill PLC on the terms of a recommended cash acquisition pursuant to which the Company would acquire the entire issued and to be issued share capital (other than shares owned by the Company or held in treasury) of William Hill PLC, in an all-cash transaction. On April 22, 2021, the Company completed the acquisition of William Hill PLC for £2.9 billion, or approximately $3.9 billion.

The Company previously held equity interests in William Hill PLC and William Hill U.S. Holdco Inc. (a William Hill PLC subsidiary). Accordingly, the acquisition is accounted for as a business combination achieved in stages, or a "step acquisition". The estimated purchase consideration allocated to the assets acquired and liabilities assumed based on their respective fair values. The Company used market, income, and cost approaches, or a combination in the determining the fair values of the assets acquired and liabilities assumed. These approaches required management to make significant assumptions and estimates around expected cash flows and projected financial results related to online sports betting and iGaming in the United States (US) (collectively, the "forecasts") as well as the selection of a discount rate. Changes in these assumptions and estimates could have a significant impact on the fair value of the intangible assets and assigned goodwill. Therefore, auditing the forecasts and

the selection of discount rates involved a higher degree of auditor judgment and subjectivity as well as an increased level of audit effort, including the involvement of valuation specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the forecasts and the selection of the discount rate selected by management to determine the fair value of the intangible assets and assigned goodwill included the following, among others:

- We tested the effectiveness of the Company's internal controls over the forecasts and the selection of discount rates.
- We evaluated management's ability to accurately forecast by comparing actual results to management's historical forecasts.
- We evaluated the assumptions and estimates included in the forecasts by: 1) comparing the forecasts to information included in the Company's communications to the Board of Directors, gaming industry reports, and analyst reports for the Company and certain of its peer companies; 2) comparing management's assumptions regarding the dates for legalization of online sports betting and iGaming and the estimated market size for certain states in the US to gaming industry reports; 3) comparing forecasted market share with the Company's historical market share; and 4) conducting inquiries with management.
- With the assistance of our valuation specialists, we evaluated the discount rates selected by management, including assessing the impact of the uncertainty in the forecasts, testing the market-based source information underlying the selection of the discount rates and the mathematical accuracy of the discount rate calculations, and developing a range of independent estimates and comparing those to the discount rates selected by management.

Goodwill – Refer to Note 7 to the Financial Statements

Critical Audit Matter Description

The Company reviews goodwill for impairment at least annually and between annual test dates in certain circumstances. The Company performs its goodwill impairment test by comparing the fair value of each reporting unit with its carrying amount. The Company determines the estimated fair value of each reporting unit based on a combination of earnings before interest, taxes, depreciation and amortization ("EBITDA"), valuation multiples, and estimated future cash flows discounted at rates commensurate with the capital structure and cost of capital of comparable market participants, giving appropriate consideration to the prevailing borrowing rates within the casino industry in general. The Company also evaluates the aggregate fair value of all of its reporting units and other non-operating assets in comparison to its aggregate debt and equity market capitalization at the test date.

The Company performed its annual goodwill impairment assessment as of October 1, 2021 and determined that the fair value of each reporting unit was in excess of its carrying value. The Company's goodwill balance was $11,076 million as of December 31, 2021, of which $1,016 million was related to two reporting units within the Regional segment which had estimated fair values that did not significantly exceed their respective carrying values.

The EBITDA forecasts and the selection of discount rates and valuation multiples used to determine the fair value of the reporting units involved significant assumptions and estimates. Therefore, our audit procedures to evaluate the reasonableness of management's EBITDA forecasts required a higher degree of auditor judgment as well as an increased level of audit effort and the need to use more experienced audit professionals. In addition, the selection of discount rates and valuation multiples involved a higher degree of auditor judgment and subjectivity as well as an increased level of audit effort, including the involvement of valuation specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's financial projections for these two reporting units within the segment, included the following, among others:

- We tested the effectiveness of the Company's internal controls over the forecasts and the selection of discount rates and valuation multiples.
- We evaluated management's ability to accurately forecast EBITDA by comparing actual results to management's historical forecasts.

- We evaluated the assumptions and estimates included in management's forecasts by: 1) comparing the forecasts to information included in the Company's communications to the Board of Directors, gaming industry reports, and analyst reports for the Company and certain of its peer companies; 2) conducting inquiries with property management; and 3) evaluating management's estimate of the impact of the expansion of gaming activities by analyzing historical information.

- With the assistance of our valuation specialists, we evaluated the discount rates and valuation multiples selected by management, including assessing the impact of the uncertainty in the forecasts on the discount rates and valuation multiples, testing the market-based source information underlying the selection of both the discount rates and valuation multiples and the mathematical accuracy of the discount rate and valuation multiple calculations, and developing a range of independent estimates and comparing those to the discount rates and valuation multiples selected by management.

/s/ DELOITTE & TOUCHE LLP

Las Vegas, Nevada
February 23, 2022

We have served as the Company's auditor since 2020.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Caesars Entertainment, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for the year ended December 31, 2019 of Caesars Entertainment, Inc., (formerly Eldorado Resorts Inc.) (the Company), and the related notes and the financial statement schedule listed in the Index at Item 15 (a)(ii) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects the results of the Company's operations and its cash flows for the year ended December 31, 2019, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We served as the Company's auditor from 2011 to 2020.

Las Vegas, Nevada
February 27, 2020

CAESARS ENTERTAINMENT, INC.
CONSOLIDATED BALANCE SHEETS

(Dollars in millions)	December 31, 2021	December 31, 2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,070	$ 1,776
Restricted cash and investments	319	2,021
Accounts receivable, net	472	342
Due from affiliates	—	44
Inventories	42	44
Prepayments and other current assets	290	253
Assets held for sale ($0 and $130 attributable to our VIEs)	3,771	1,583
Total current assets	5,964	6,063
Investments in and advances to unconsolidated affiliates	158	173
Property and equipment, net	14,601	14,735
Gaming rights and other intangibles, net	4,920	4,283
Goodwill	11,076	9,864
Other assets, net	1,312	1,267
Total assets	$ 38,031	$ 36,385
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 254	$ 167
Accrued interest	320	229
Accrued other liabilities	1,973	1,263
Current portion of long-term debt	70	67
Liabilities related to assets held for sale ($0 and $130 attributable to our VIEs)	2,680	787
Total current liabilities	5,297	2,513
Long-term financing obligation	12,424	12,295
Long-term debt	13,722	14,073
Deferred income taxes	1,111	1,166
Other long-term liabilities	936	1,304
Total liabilities	33,490	31,351
Commitments and contingencies (Note 11)		
STOCKHOLDERS' EQUITY:		
Common stock, par value $0.00001, 500,000,000 shares authorized, 213,779,848 and 208,049,417 issued and outstanding, net of treasury shares	—	—
Paid-in capital	6,877	6,382
Accumulated deficit	(2,410)	(1,391)
Treasury stock at cost, 363,016 and 223,823 shares held	(23)	(9)
Accumulated other comprehensive income	36	34
Caesars stockholders' equity	4,480	5,016
Noncontrolling interests	61	18
Total stockholders' equity	4,541	5,034
Total liabilities and stockholders' equity	$ 38,031	$ 36,385

The accompanying notes are an integral part of these consolidated financial statements.

CAESARS ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share data)	Years Ended December 31, 2021	2020	2019
REVENUES:			
Casino and pari-mutuel commissions	$ 5,827	$ 2,482	$ 1,808
Food and beverage	1,140	342	301
Hotel	1,551	450	300
Other	1,052	354	119
Net revenues	9,570	3,628	2,528
EXPENSES:			
Casino and pari-mutuel commissions	3,129	1,271	905
Food and beverage	707	265	239
Hotel	438	170	99
Other	373	140	46
General and administrative	1,782	902	503
Corporate	309	195	66
Impairment charges	102	215	1
Depreciation and amortization	1,126	583	222
Transaction costs and other operating costs	144	270	37
Total operating expenses	8,110	4,011	2,118
Operating income (loss)	1,460	(383)	410
OTHER EXPENSE:			
Interest expense, net	(2,295)	(1,202)	(286)
Loss on extinguishment of debt	(236)	(197)	(8)
Other income (loss)	(198)	176	9
Total other expense	(2,729)	(1,223)	(285)
Income (loss) from continuing operations before income taxes	(1,269)	(1,606)	125
Benefit (provision) for income taxes	283	(132)	(44)
Net income (loss) from continuing operations, net of income taxes	(986)	(1,738)	81
Discontinued operations, net of income taxes	(30)	(20)	—
Net income (loss)	(1,016)	(1,758)	81
Net (income) loss attributable to noncontrolling interests	(3)	1	—
Net income (loss) attributable to Caesars	$ (1,019)	$ (1,757)	$ 81
Net income (loss) per share - basic and diluted:			
Basic income (loss) per share from continuing operations	$ (4.69)	$ (13.35)	$ 1.04
Basic loss per share from discontinued operations	(0.14)	(0.15)	—
Basic income (loss) per share	$ (4.83)	$ (13.50)	$ 1.04
Diluted income (loss) per share from continuing operations	$ (4.69)	$ (13.35)	$ 1.03
Diluted loss per share from discontinued operations	(0.14)	(0.15)	—
Diluted income (loss) per share	$ (4.83)	$ (13.50)	$ 1.03
Weighted average basic shares outstanding	211	130	78
Weighted average diluted shares outstanding	211	130	79

The accompanying notes are an integral part of these consolidated financial statements.

CAESARS ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(In millions)	Years Ended December 31, 2021	2020	2019
Net income (loss)	$ (1,016)	$ (1,758)	$ 81
Foreign currency translation adjustments	(45)	9	—
Change in fair market value of interest rate swaps, net of tax	47	26	—
Other	(1)	—	—
Other comprehensive income, net of tax	1	35	—
Comprehensive income (loss)	(1,015)	(1,723)	81
Amounts attributable to noncontrolling interests:			
Net (income) loss attributable to noncontrolling interests	(3)	1	—
Foreign currency translation adjustments	1	(1)	—
Comprehensive income attributable to noncontrolling interests	(2)	—	—
Comprehensive income (loss) attributable to Caesars	$ (1,017)	$ (1,723)	$ 81

The accompanying notes are an integral part of these consolidated financial statements.

CAESARS ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Caesars Stockholders' Equity							
	Common Stock					Treasury Stock		
(In millions)	Shares	Amount	Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income	Amount	Noncontrolling interests	Total Stockholders' Equity
Balance, January 1, 2019	77	$ —	$ 748	$ 290	$ —	$ (9)	$ —	$ 1,029
Cumulative change in accounting principle, net of tax	—	—	—	(5)	—	—	—	(5)
Issuance of restricted stock units	1	—	20	—	—	—	—	20
Net income	—	—	—	81	—	—	—	81
Shares withheld related to net share settlement of stock awards	—	—	(8)	—	—	—	—	(8)
Balance, December 31, 2019	78	—	760	366	—	(9)	—	1,117
Issuance of restricted stock units	1	—	72	—	—	—	—	72
Issuance of common stock, net	67	—	3,172	—	—	—	—	3,172
Net loss	—	—	—	(1,757)	—	—	(1)	(1,758)
Shares issued to Former Caesars shareholders	62	—	2,381	—	—	—	—	2,381
Former Caesars replacement awards	—	—	24	—	—	—	—	24
Other comprehensive income, net of tax	—	—	—	—	34	—	1	35
Shares withheld related to net share settlement of stock awards	—	—	(16)	—	—	—	—	(16)
Acquired noncontrolling interests	—	—	(18)	—	—	—	18	—
Other	—	—	7	—	—	—	—	7
Balance, December 31, 2020	208	—	6,382	(1,391)	34	(9)	18	5,034
Issuance of restricted stock units	1	—	83	—	—	—	—	83
Issuance of common stock, net	5	—	456	—	—	(14)	—	442
Net income (loss)	—	—	—	(1,019)	—	—	3	(1,016)
Other comprehensive income, net of tax	—	—	—	—	2	—	(1)	1
Shares withheld related to net share settlement of stock awards	—	—	(44)	—	—	—	—	(44)
Transactions with noncontrolling interests	—	—	—	—	—	—	41	41
Balance, December 31, 2021	214	$ —	$ 6,877	$ (2,410)	$ 36	$ (23)	$ 61	$ 4,541

The accompanying notes are an integral part of these consolidated financial statements.

CAESARS ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Years Ended December 31, 2021	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	$ (1,016)	$ (1,758)	$ 81
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Loss from discontinued operations	30	20	—
Depreciation and amortization	1,126	583	222
Amortization of deferred financing costs and discounts	347	156	18
Provision for doubtful accounts	26	29	1
Deferred revenue	(4)	(11)	(7)
Loss on extinguishment of debt	236	197	8
Non-cash lease amortization	39	14	3
(Gain) loss on investments	107	(34)	(9)
Stock compensation expense	82	79	20
(Gain) loss on sale of businesses and disposal of property and equipment	11	(7)	(50)
Impairment charges	102	215	1
(Benefit) provision for deferred income taxes	(283)	176	(2)
(Gain) loss on derivatives	127	(9)	—
Foreign currency transaction gain	(21)	(129)	—
Other non-cash adjustments to net income (loss)	(8)	(2)	3
Change in operating assets and liabilities:			
Accounts receivable	(135)	(70)	5
Prepaid expenses and other assets	(67)	9	10
Income taxes (receivable) payable	13	(40)	(22)
Accounts payable, accrued expenses and other liabilities	486	25	31
Other	1	(4)	—
Net cash provided by (used in) operating activities	1,199	(561)	313
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment, net	(520)	(164)	(171)
Former Caesars acquisition, net of cash acquired	—	(6,314)	—
William Hill acquisition, net of cash acquired	(1,581)	—	—
Purchase of additional interest in Horseshoe Baltimore, net of cash consolidated	(5)	—	—
Acquisition of gaming rights and trademarks	(312)	(35)	—
Proceeds from sale of businesses, property and equipment, net of cash sold	726	366	536
Proceeds from the sale of investments	239	25	5
Proceeds from insurance related to property damage	44	17	—
Investments in unconsolidated affiliates	(39)	(1)	(1)
Other	—	6	—
Net cash provided by (used in) investing activities	(1,448)	(6,100)	369
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from long-term debt and revolving credit facilities	1,308	9,765	33
Repayments of long-term debt and revolving credit facilities	(1,977)	(3,742)	(736)
Proceeds from sale-leaseback financing arrangement	—	3,224	—
Financing obligation payments	(5)	(49)	—
Debt issuance and extinguishment costs	(56)	(356)	(1)
Proceeds from issuance of common stock	3	2,718	—
Cash paid to settle convertible notes	(367)	(903)	—
Taxes paid related to net share settlement of equity awards	(45)	(16)	(8)
Distributions to noncontrolling interest	(2)	—	—
Net cash provided by (used in) financing activities	(1,141)	10,641	(712)

(In millions)	Years Ended December 31, 2021	2020	2019
CASH FLOWS FROM DISCONTINUED OPERATIONS:			
Cash flows from operating activities	(27)	(21)	—
Cash flows from investing activities	(1,475)	(5)	—
Cash flows from financing activities	591	—	—
Net cash from discontinued operations	(911)	(26)	—
Change in cash, cash equivalents, and restricted cash classified as assets held for sale	10	(20)	—
Effect of foreign currency exchange rates on cash	32	129	—
Increase (decrease) in cash, cash equivalents and restricted cash	(2,259)	4,063	(30)
Cash, cash equivalents and restricted cash, beginning of period	4,280	217	247
Cash, cash equivalents and restricted cash, end of period	$ 2,021	$ 4,280	$ 217
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH TO AMOUNTS REPORTED WITHIN THE CONSOLIDATED BALANCE SHEETS:			
Cash and cash equivalents	$ 1,070	$ 1,776	$ 206
Restricted cash	319	2,021	4
Restricted and escrow cash included in other noncurrent assets	323	437	7
Cash and cash equivalents and restricted cash in discontinued operations	309	46	—
Total cash, cash equivalents and restricted cash	$ 2,021	$ 4,280	$ 217
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Interest paid	$ 1,923	$ 892	$ 277
Income taxes (refunded) paid, net	9	(7)	51
NON-CASH INVESTING AND FINANCING ACTIVITIES:			
Payables for capital expenditures	100	40	11
Exchange for sale-leaseback financing obligation	—	246	—
Convertible notes settled with shares	440	454	—
Land contributed to joint venture	61	—	—
Shares issued to Former Caesars shareholders	—	2,381	—

The accompanying notes are an integral part of these consolidated financial statements.

The accompanying consolidated financial statements include the accounts of Caesars Entertainment, Inc., a Delaware corporation, and its consolidated subsidiaries which may be referred to as the "Company," "CEI," "Caesars," "we," "our," or "us" within these financial statements.

We also refer to (i) our Consolidated Financial Statements as our "Financial Statements," (ii) our Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income (Loss) as our "Statements of Operations," (iii) our Consolidated Balance Sheets as our "Balance Sheets," and (iv) our Consolidated Statements of Cash Flows as our "Statements of Cash Flows." References to numbered "Notes" refer to Notes to our Consolidated Financial Statements included herein.

Note 1. Organization and Basis of Presentation

Organization

The Company is a geographically diversified gaming and hospitality company that was founded in 1973 by the Carano family with the opening of the Eldorado Hotel Casino in Reno, Nevada. Beginning in 2005, grew through a series of acquisitions, including the acquisition of MTR Gaming Group, Inc. in 2014, Isle of Capri Casinos, Inc. ("Isle" or "Isle of Capri") in 2017 and Tropicana Entertainment, Inc. in 2018. On July 20, 2020, the Company completed the merger with Caesars Entertainment Corporation ("Former Caesars") pursuant to which Former Caesars became a wholly-owned subsidiary of the Company (the "Merger") and the Company changed the Company's ticker symbol on the NASDAQ Stock Market from "ERI" to "CZR".

On April 22, 2021, the Company completed the acquisition of William Hill PLC for £2.9 billion, or approximately $3.9 billion (the "William Hill Acquisition"). See below for further discussion of the William Hill Acquisition.

The Company owns, leases, brands or manages an aggregate of 52 domestic properties in 16 states with approximately 55,700 slot machines, video lottery terminals and e-tables, approximately 2,900 table games and approximately 47,700 hotel rooms as of December 31, 2021. The Company operates and conducts sports wagering across 21 states and domestic jurisdictions, 14 of which are mobile for sports betting, and operates regulated online real money gaming businesses in five states. In addition, we have other domestic and international properties that are authorized to use the brands and marks of Caesars Entertainment, Inc., as well as other non-gaming properties. The Company's primary source of revenue is generated by our casino properties' gaming operations, retail and online sports betting, as well as online gaming, and the Company utilizes its hotels, restaurants, bars, entertainment, racing, retail shops and other services to attract customers to its properties.

The Company's operations for retail and mobile sports betting, online casino, and online poker are included under the Caesars Digital segment. The Company has made significant investments into the interactive business with the completion of the Merger and the William Hill Acquisition. The Company has launched a significant marketing campaign with distinguished actors, athletes and media personalities promoting the launch of the Caesars Sportsbook app. The app offers numerous pre-match and live markets, extensive odds and flexible limits, player props, and same-game parlays. Caesars Sportsbook has partnerships with the NFL, NBA, NHL and MLB while being the exclusive odds provider for ESPN and CBS Sports. The Company also expects to continue to create new partnerships among collegiate and professional sports teams and recently entered into the exclusive naming-rights partnership that rebranded the Caesars Superdome. The Company expects to continue to expand its operations in the Caesars Digital segment as new jurisdictions legalize retail and online sports betting.

The Company has divested certain properties and other assets, including non-core properties and divestitures required by regulatory agencies. See Note 4 for a discussion of properties recently sold or currently held for sale and Note 19 for segment information.

William Hill Acquisition

On September 30, 2020, the Company announced that it had reached an agreement with William Hill PLC on the terms of a recommended cash acquisition pursuant to which the Company would acquire the entire issued and to be issued share capital (other than shares owned by the Company or held in treasury) of William Hill PLC, in an all-cash transaction. On April 22, 2021, the Company completed the acquisition of William Hill PLC for £2.9 billion, or approximately $3.9 billion. See Note 3.

In connection with the William Hill Acquisition, on April 22, 2021, a newly formed subsidiary of the Company (the "Bridge Facility Borrower") entered into a Credit Agreement (the "Bridge Credit Agreement") with certain lenders party thereto and Deutsche Bank AG, London Branch, as administrative agent and collateral agent, pursuant to which the lenders party thereto provided the Debt Financing (as defined below). The Bridge Credit Agreement provides for (a) a 540-day £1.0 billion asset sale bridge facility, (b) a 60-day £503 million cash confirmation bridge facility and (c) a 540-day £116 million revolving credit

facility (collectively, the "Debt Financing"). The proceeds of the bridge loan facilities provided under the Bridge Credit Agreement were used (i) to pay a portion of the cash consideration for the acquisition and (ii) to pay fees and expenses related to the acquisition and related transactions. The proceeds of the revolving credit facility under the Bridge Credit Agreement may be used for working capital and general corporate purposes. The £1.5 billion Interim Facilities Agreement (the "Interim Facilities Agreement") entered into on October 6, 2020 with Deutsche Bank AG, London Branch and JPMorgan Chase Bank, N.A., and amended on December 11, 2020, was terminated upon the execution of the Bridge Credit Agreement. On May 12, 2021, we repaid the £503 million cash confirmation bridge facility. On June 14, 2021, the Company drew down the full £116 million from the revolving credit facility and the proceeds, in addition to excess Company cash, were used to make a partial repayment of the asset sale bridge facility in the amount of £700 million. Outstanding borrowings under the Bridge Credit Agreement are expected to be repaid upon the sale of William Hill's non-U.S. operations including the UK and international online divisions and the retail betting shops (collectively, "William Hill International"), all of which are held for sale as of the date of the closing of the William Hill Acquisition and reflected within discontinued operations. See Note 4. Certain investments acquired have been excluded from the held for sale asset group. See Note 8 for investments in which the Company elected to apply the fair value option.

On September 8, 2021, the Company entered into an agreement to sell William Hill International to 888 Holdings Plc for approximately £2.2 billion. After repayment of the outstanding debt under the Bridge Credit Agreement, described above, the Company expects to receive approximately £835 million, or $1.2 billion, subject to any permitted leakage, which is customary for sale transactions in the UK. In order to manage the risk of changes in the GBP denominated sales price and expected proceeds, the Company has entered into foreign exchange forward contracts. See Note 8. The sale is subject to satisfaction of customary conditions, including receipt of the approval of shareholders of 888 Holdings Plc and regulatory approvals, and is expected to close in the second quarter of 2022.

Consolidation of Horseshoe Baltimore

On August 26, 2021, the Company increased its ownership interest in CBAC Borrower, LLC ("Horseshoe Baltimore"), a property which it also manages, to approximately 75.8%. Caesars was subsequently determined to have a controlling financial interest in Horseshoe Baltimore and we began to consolidate the results of operations of the property following our change in ownership. See Note 3. Our previously held investment was remeasured as of the date of the change in ownership and the Company recognized a gain of $40 million during the year ended December 31, 2021. Management fees received prior to the consolidation event have been presented within the Managed and Branded segment. Following the increase in ownership, the operations of Horseshoe Baltimore are presented within the Regional segment.

Basis of Presentation

Our Financial Statements are prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses and the disclosure of contingent assets and liabilities. Management believes the accounting estimates are appropriate and reasonably determined. Actual amounts could differ from those estimates.

The William Hill Acquisition and rebranding of our interactive business (formerly, Caesars Interactive Entertainment "CIE" and now, inclusive of William Hill US, "Caesars Digital") expanded our access to conduct sports wagering and iGaming operations. As a result, the Company has made a change to the composition of its reportable segments. The Las Vegas and Regional segments are substantially unchanged, while the former Managed, International and CIE reportable segment has been recast for all periods presented into two segments: Caesars Digital and Managed and Branded. As a result of the sale of Caesars Entertainment UK, including the interest in Emerald Resort & Casino (together, "Caesars UK Group") and the announced sale of William Hill International, international operations of our non-managed properties are classified as discontinued operations. See Note 19 for a listing of properties included in each segment and the determination of our segments.

The presentation of financial information herein for the periods after the Company's acquisitions of Former Caesars on July 20, 2020, William Hill on April 22, 2021 and the acquisition of an additional interest in Horseshoe Baltimore on August 26, 2021 is not fully comparable to the periods prior to the respective acquisitions. In addition, the presentation of financial information herein for the periods after the Company's sales of various properties is not fully comparable to the periods prior to their respective sale dates. See Note 3 for further discussion of the acquisitions and related transactions and Note 4 for properties recently sold or currently held for sale.

Consolidation of Subsidiaries and Variable Interest Entities

Our Financial Statements include the accounts of Caesars Entertainment, Inc. and its subsidiaries after elimination of all intercompany accounts and transactions.

We consolidate all subsidiaries in which we have a controlling financial interest and variable interest entities ("VIEs") for which we or one of our consolidated subsidiaries is the primary beneficiary. Control generally equates to ownership percentage, whereby (i) affiliates that are more than 50% owned are consolidated; (ii) investments in affiliates of 50% or less but greater than 20% are generally accounted for using the equity method where we have determined that we have significant influence over the entities; and (iii) investments in affiliates of 20% or less are generally accounted for as investments in equity securities.

We consider ourselves the primary beneficiary of a VIE when we have both the power to direct the activities that most significantly affect the results of the VIE and the right to receive benefits or the obligation to absorb losses of the entity that could be potentially significant to the VIE. We review our investments for VIE consideration if a reconsideration event occurs to determine if the investment continues to qualify as a VIE. If we determine an investment no longer qualifies as a VIE, there may be a material effect to our financial statements.

Consolidation of Korea Joint Venture

The Company was a member in a joint venture to acquire, develop, own, and operate a casino resort project in Incheon, South Korea (the "Korea JV"). We previously determined that the Korea JV was a VIE and the Company was the primary beneficiary, and therefore, we previously consolidated the Korea JV into our financial statements. As of December 31, 2020, the assets and liabilities of the Korea JV were classified as held for sale and consisted of $130 million of Property and equipment and Other assets and $130 million of current and other long-term liabilities. We sold our interest in the Korea JV on January 21, 2021 and derecognized its assets and liabilities from our Balance Sheets. There was no gain or loss associated with the sale.

Developments Related to COVID-19

In January 2020, an outbreak of a new strain of coronavirus ("COVID-19") was identified and spread throughout much of the world, including the U.S. All of the Company's casino properties were temporarily closed for the period from mid-March 2020 through mid-May 2020 due to orders issued by various government agencies and tribal bodies as part of certain precautionary measures intended to help slow the spread of COVID-19. During the year ended December 31, 2021, most of our properties experienced positive trends as restrictions on maximum capacities and amenities available were eased.

Following temporary furloughs and salary reductions during 2020, the Company has emphasized a focus on labor efficiencies as operations resumed. As properties began to reopen during the year ended December 31, 2020, certain capacity restrictions, mask mandates, sanitation guidelines, and the federal COVID-19 vaccine and testing emergency temporary standard were adhered to as required by governmental or tribal orders, directives, and guidelines.

The Company experienced positive operating trends in 2021, with a continued focus on operational efficiencies. Although the Company has experienced a decline in net income, Adjusted EBITDA and Adjusted EBITDA margins for the year ended December 31, 2021 exceeded pre-pandemic levels experienced in 2019 within our Las Vegas and Regional segments. However, certain revenue streams, such as convention and entertainment revenues, continued to be negatively impacted due to capacity restrictions in the first half of 2021. Future effects of COVID-19 from further outbreaks, including new variants, mask mandates or other restrictions are uncertain and could result in additional closures such as the temporary closure of Caesars Windsor from January 5, 2022 through January 31, 2022. Extensive closure periods impacting many of our properties would have a material adverse effect on future results of operations.

Note 2. Summary of Significant Accounting Policies

Additional significant accounting policy disclosures are provided within the applicable notes to the Financial Statements.

Cash and Cash Equivalents

Cash equivalents include investments in money market funds that can be redeemed immediately at the current net asset value per share. A money market fund is a mutual fund whose investments are primarily in short-term debt securities designed to maximize current income with liquidity and capital preservation, usually maintaining per share net asset value at a constant amount, such as one dollar. Cash and cash equivalents also include cash maintained for gaming operations. The carrying amounts approximate the fair value because of the short maturity of those instruments (Level 1).

Restricted Cash and Investments

Restricted cash includes certificates of deposit and cash restricted under certain operating agreements or restricted for future capital expenditures in the normal course of business.

Investments consist primarily of debt and equity securities, held by the Company's captive insurance subsidiaries, which are regularly purchased with the intention to resell in the short term. Restricted investments included shares acquired in conjunction

with the Company's sports betting agreements with William Hill that contained restrictions related to the ability to liquidate shares within a specified timeframe. As a result of the William Hill Acquisition, no restricted investments are held as of December 31, 2021. Trading securities are carried at fair value with changes in fair value recognized in current period income (See Note 8).

Advertising

Advertising costs are expensed in the period the advertising initially takes place. Advertising costs were $518 million, $64 million and $29 million for the years ended December 31, 2021, 2020 and 2019, respectively, and are included within operating expenses. During the year ended December 31, 2021, the Company launched television, radio and internet marketing campaigns promoting the Caesars Sportsbook. Advertising costs related to the Caesars Digital segment are primarily recorded in Casino and pari-mutuel commissions expense.

Reclassifications

Certain reclassifications of prior year presentations have been made to conform to the current period presentation. In June 2021, the Indiana Gaming Commission amended its order that previously required the Company to sell a third casino asset in the state. As a result, Horseshoe Hammond no longer meets the held for sale criteria. The assets and liabilities held for sale have been reclassified as held and used for all periods presented measured at the lower of the carrying amount, adjusted for depreciation and amortization that would have been recognized had the assets been continuously classified as held and used, and the fair value at the date of the amended ruling. Additionally, amounts previously presented in discontinued operations have been reclassified into continuing operations for all relevant periods presented.

Recently Issued Accounting Pronouncements

Pronouncements Implemented in 2021

Effective January 1, 2021, we adopted Accounting Standards Updates ("ASU") 2018-14, Compensation – Retirement Benefits – Defined Benefit Plans – General and ASU 2020-06, Debt with Conversion and Other Options and Derivatives and Hedging, which did not have a material effect on our Financial Statements.

Pronouncements to Be Implemented in Future Periods

In March 2020, the FASB issued ASU 2020-04 (amended through January 2021), Reference Rate Reform. The amendments in this update are intended to provide relief to the companies that have contracts, hedging relationships or other transactions that reference the London Inter-bank Offered Rate ("LIBOR") or another reference rate which is expected to be discontinued because of reference rate reform on a prospective basis. The amendments provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions if certain criteria are met. The adoption of, and future elections under, ASU 2020-04 are not expected to have a material impact on our Financial Statements as the standard will ease, if warranted, the requirements for accounting for the future effects of the rate reform. The amendments in this update are effective as of March 12, 2020 and companies may elect to apply the amendments prospectively through December 31, 2022. We have not yet adopted this new guidance as of December 31, 2021.

LIBOR is expected to be discontinued by lending institutions after December 31, 2021 for new debt agreements and after June 30, 2023 no additional LIBOR rates will be available. We have variable rate debt instruments which are subject to LIBOR interest rates plus a margin or base rate. Our CRC Credit Facility contains alternative rates in the event that LIBOR is no longer available. The Baltimore Term Loan has been amended and we intend to work with our lenders to ensure any transition away from LIBOR will have minimal impact on our financial condition, but can provide no assurances regarding the impact of the discontinuation of LIBOR. Our interest rate swaps mature on December 31, 2022.

Note 3. Acquisitions, Purchase Price Accounting and Pro forma Information

Acquisition of William Hill

On April 22, 2021, we completed the previously announced acquisition of William Hill PLC for cash consideration of approximately £2.9 billion, or approximately $3.9 billion, based on the GBP to USD exchange rate on the closing date. Restricted cash which was held in escrow as of December 31, 2020 was used to complete the acquisition.

Prior to the acquisition, William Hill PLC's U.S. subsidiary, William Hill U.S. Holdco, Inc. ("William Hill US" and together with William Hill PLC, "William Hill") operated 37 sportsbooks at our properties in eight states. Subsequent to the William Hill Acquisition, we conducted sports wagering in 21 states and domestic jurisdictions across the U.S. as of December 31, 2021. Additionally, we operated regulated online real money gaming businesses in five states as of December 31, 2021 and we

continue to leverage the World Series of Poker ("WSOP") brand, and license the WSOP trademarks for a variety of products and services. Extensive usage of digital platforms, continued legalization in additional states, and growing bettor demand are driving the market for online sports betting platforms in the U.S. and the William Hill Acquisition positioned us to address this growing market. On September 8, 2021, the Company entered into an agreement to sell William Hill International to 888 Holdings Plc for approximately £2.2 billion. The sale is subject to satisfaction of customary conditions, including receipt of the approval of shareholders and regulatory approvals, and is expected to close in the second quarter of 2022.

The Company previously held an equity interest in William Hill PLC and William Hill US (see Note 5). Accordingly, the acquisition is accounted for as a business combination achieved in stages, or a "step acquisition."

The estimated purchase consideration in the acquisition was determined with reference to its acquisition date fair value.

(In millions)	**Consideration**
Cash for outstanding William Hill common stock	$ 3,909
Fair value of William Hill equity awards	30
Settlement of preexisting relationships (net of receivable/payable)	7
Settlement of preexisting relationships (net of previously held equity investment and off-market settlement)	(34)
Total purchase consideration	$ 3,912

Preliminary Purchase Price Allocation

The purchase price allocation for William Hill is preliminary as it relates to determining the fair value of certain assets and liabilities, including goodwill, and is subject to change. The fair values are based on management's analysis including preliminary work performed by third-party valuation specialists, which are subject to finalization over the one-year measurement period. The following table summarizes the preliminary allocation of the purchase consideration to the identifiable assets acquired and liabilities assumed of William Hill, with the excess recorded as goodwill as of December 31, 2021:

(In millions)	**Fair Value**
Other current assets	$ 164
Assets held for sale	4,337
Property and equipment, net	55
Goodwill	1,148
Intangible assets [(a)]	565
Other noncurrent assets	317
Total assets	$ 6,586
Other current liabilities	$ 242
Liabilities related to assets held for sale [(b)]	2,142
Deferred income taxes	245
Other noncurrent liabilities	35
Total liabilities	2,664
Noncontrolling interests	10
Net assets acquired	$ 3,912

(a) *Intangible assets consist of gaming rights valued at $80 million, trademarks valued at $27 million, developed technology valued at $110 million, reacquired rights valued at $280 million and customer relationships valued at $68 million.*
(b) *Includes debt of $1.1 billion related to William Hill International at the acquisition date.*

The preliminary purchase price allocation is subject to a measurement period and has since been revised. Assets and liabilities held for sale noted above are substantially all related to William Hill International and during the fourth quarter ended December 31, 2021, management has revised the estimated fair value of the William Hill International operations which has resulted in changes in net assets and the allocation of goodwill. The net impact of these changes was an increase of $4 million to other current assets, a $38 million decrease to assets held for sale, a $46 million increase to goodwill, a $10 million increase to other noncurrent assets, a $7 million decrease to other current liabilities, a $12 million increase to liabilities related to assets held for sale, and a $17 million increase to deferred income taxes. The effect of these revisions during the quarter did not have an impact on our Statements of Operations.

The fair values of the assets acquired and liabilities assumed were determined using the market, income, and cost approaches, or a combination. Valuation methodologies under both a market and income approach used for the identifiable net assets acquired in the William Hill acquisition make use of Level 3 inputs, such as expected cash flows and projected financial results. The market approach indicates value for a subject asset based on available market pricing for comparable assets.

Trade receivables and payables and other current and noncurrent assets and liabilities were valued at the existing carrying values as they represented the estimated fair value of those items at the William Hill acquisition date. Assets and liabilities held for sale substantially represent William Hill International which has been initially valued using a combination of approaches including a market approach based on valuation multiples and EBITDA, the relief from royalty method and the replacement cost method. In addition to the approaches described, our estimates have been updated to reflect the sale price of William Hill International in the proposed sale to 888 Holdings Plc, described above.

The acquired net assets of William Hill included certain investments in common stock. Investments with a publicly available share price were valued using the share price on the acquisition date. Investments without publicly available share data were valued at their carrying value, which approximated fair value.

Other personal property assets such as furniture, equipment, computer hardware, and fixtures were valued using a cost approach which determined that the carrying values represented fair value of those items at the William Hill acquisition date.

Trademarks and developed technology were valued using the relief from royalty method, which presumes that without ownership of such trademarks or technology, the Company would have to make a series of payments to the assets' owner in return for the right to use their brand or technology. By virtue of their ownership of the respective intangible assets, the Company avoids any such payments and records the related intangible value. The estimated useful lives of the trademarks and developed technology are approximately 15 years and six years, respectively, from the acquisition date.

Online user relationships are valued using a cost approach based on the estimated marketing and promotional cost to acquire the new active user base if the user relationships were not already in place and needed to be replaced. We estimate the useful life of the user relationships to be approximately three years from the acquisition date.

Operating agreements with non-Caesars entities allowed William Hill to operate retail and online sportsbooks as well as online gaming within certain states. These agreements are valued using the excess earnings method, estimating the projected profits of the business attributable to the rights afforded through the agreements, adjusted for returns of other assets that contribute to the generation of this profit, such as working capital, fixed assets and other intangible assets. We estimate the useful life of these operating agreements to be approximately 20 years from the acquisition date and have included them within amortizing gaming rights.

The reacquired rights intangible asset represents the estimated fair value of the Company's share of the William Hill's forecasted profits arising from the prior contractual arrangement with the Company to operate retail and online sportsbooks and online gaming. This fair value estimate was determined using the excess earnings method, an income-based approach that reflects the present value of the future profit William Hill expected to earn over the remaining term of the contract, adjusted for returns of other assets that contribute to the generation of this profit, such as working capital, fixed assets and other intangible assets. The forecasted profit used within this valuation is adjusted for the settlement of the preexisting relationship noted previously in the calculation of the purchase consideration in order to avoid double counting of this settlement. Reacquired rights are amortizable over the remaining contractual period of the contract in which the rights were granted and estimated to be approximately 24 years from the acquisition date.

Goodwill is the result of expected synergies from the operations of the combined company and future customer relationships including the brand names and strategic partner relationships of Caesars and the technology and assembled workforce of William Hill. The goodwill acquired will not generate amortization deductions for income tax purposes.

The fair value of long-term debt assumed has been calculated based on market quotes.

The Company recognized acquisition-related transaction costs of $68 million and $8 million for the years ended December 31, 2021 and 2020, respectively, excluding additional transaction costs associated with sale of William Hill International. These costs were primarily associated with legal and professional services and were recorded in Transaction costs and other operating costs in our Statements of Operations.

For the period of April 22, 2021 through December 31, 2021, the operations of William Hill generated net revenues of $183 million, excluding discontinued operations (see Note 4), and a net loss of $415 million.

Unaudited Pro Forma Information

The following unaudited pro forma financial information is presented to illustrate the estimated effects of the William Hill Acquisition as if it had occurred on January 1, 2020. The pro forma amounts include the historical operating results of the Company and William Hill prior to the acquisition, with adjustments directly attributable to the acquisition. The pro forma results include adjustments and consequential tax effects to reflect incremental amortization expense to be incurred based on preliminary fair values of the identifiable intangible assets acquired, eliminate gains and losses related to certain investments and adjustments to the timing of acquisition related costs and expenses incurred during the year ended December 31, 2021. The unaudited pro forma financial information is not necessarily indicative of the financial results that would have occurred had the William Hill Acquisition been consummated as of the dates indicated, nor is it indicative of any future results. The unaudited pro forma financial information does not include the operations of William Hill International as such operations were expected to be divested upon the acquisition date.

	Years Ended December 31,	
(In millions)	**2021**	**2020**
Net revenues	$ 9,696	$ 3,834
Net loss	(893)	(1,991)
Net loss attributable to Caesars	(896)	(1,989)

Consolidation of Horseshoe Baltimore

On August 26, 2021, the Company increased its ownership interest in Horseshoe Baltimore, a property which it also manages, to approximately 75.8% for cash consideration of $55 million. Subsequent to the change in ownership, the Company was determined to have a controlling financial interest and has begun to consolidate the operations of Horseshoe Baltimore.

Prior to the purchase, the Company held an interest in Horseshoe Baltimore of approximately 44.3% which was accounted for as an equity method investment. Our previously held investment was remeasured as of the date of our change in ownership and the Company recorded a gain of approximately $40 million, which was recorded in Other income (loss) on our Statements of Operations.

(In millions)	**Consideration**
Cash for additional ownership interest	$ 55
Preexisting relationships (net of receivable/payable)	18
Preexisting relationships (net of previously held equity investment)	81
Total purchase consideration	$ 154

Preliminary Purchase Price Allocation

The purchase price allocation for Horseshoe Baltimore is preliminary as it relates to determining the fair value of certain assets and liabilities, including potential goodwill, and is subject to change. The estimated fair values are based on management's analysis, including preliminary work performed by a third-party valuation specialist, which is subject to finalization over the one-year measurement period. The following table summarizes the preliminary allocation of the purchase consideration to the

identifiable assets and liabilities of Horseshoe Baltimore, with any potential excess recorded as goodwill as of December 31, 2021:

(In millions)	**Fair Value**
Current assets	$ 60
Property and equipment, net	317
Goodwill	63
Intangible assets [(a)]	53
Other noncurrent assets	183
Total assets	$ 676
Current liabilities	$ 26
Long-term debt	272
Other long-term liabilities	182
Total liabilities	480
Noncontrolling interests	42
Net assets acquired	$ 154

[(a)] *Intangible assets consist of gaming rights valued at $43 million and customer relationships valued at $10 million.*

As noted above, the preliminary purchase price allocation is subject to a measurement period and our estimates as of September 30, 2021 have been revised. The net impact of these changes in our preliminary valuations was a $102 million increase to property and equipment, net, a $63 million increase to goodwill, a $188 million decrease to intangible assets, a $47 million increase to other noncurrent assets, and a $24 million increase in other long-term liabilities. The effect of these revisions during the quarter did not have a material impact on our Statements of Operations.

The fair values of the assets acquired and liabilities assumed were determined using the market, income, and cost approaches, or a combination. Valuation methodologies under both a market and income approach used for the identifiable net assets acquired in the Horseshoe Baltimore acquisition make use of Level 3 inputs, such as expected cash flows and projected financial results. The market approach indicates value for a subject asset based on available market pricing for comparable assets.

Trade receivables and payables and other current and noncurrent assets and liabilities were valued at the existing carrying values as they represented the estimated fair value of those items at the Horseshoe Baltimore acquisition date.

Other personal property assets such as furniture, equipment, computer hardware, and fixtures were valued at the existing carrying values as they closely represented the estimated fair value of those items at the Horseshoe Baltimore acquisition date. The fair value of the buildings and improvements were estimated via the income approach. The remaining estimated useful life of the buildings and improvements is 40 years.

The right of use asset and operating lease liability related to a ground lease for the site on which Horseshoe Baltimore is located was recorded at fair value and will be amortized over the estimated remaining useful life due to changes in the underlying fair value and estimated remaining useful life of the building and improvements. Renewal options are considered to be reasonably certain. The income approach was used to determine fair value, based on the estimated present value of the future lease payments over the lease term, including renewal options, using an incremental borrowing rate of approximately 7.6%.

Customer relationships are valued using an income approach, comparing the prospective cash flows with and without the customer relationships in place to estimate the fair value of the customer relationships, with the fair value assumed to be equal to the discounted cash flows of the business that would be lost if the customer relationships were not in place and needed to be replaced. We estimate the useful life of these customer relationships to be approximately seven years.

The fair value of the gaming rights was determined using the excess earnings method, which is an income approach methodology that estimates the projected cash flows of the business attributable to the gaming license intangible asset, which is net of charges for the use of other identifiable assets of the business including working capital, fixed assets and other intangible assets. The acquired gaming rights are considered to have an indefinite life.

The goodwill acquired will generate amortization deductions for income tax purposes.

The fair value of long-term debt has been calculated based on market quotes.

For the period of August 26, 2021 through December 31, 2021, the operations of Horseshoe Baltimore generated net revenues of $72 million, and a net income of $4 million.

Unaudited Pro Forma Information

The following unaudited pro forma financial information is presented to illustrate the estimated effects of the Horseshoe Baltimore consolidation as if it had occurred on January 1, 2020. The pro forma amounts include the historical operating results of the Company and Horseshoe Baltimore prior to the consolidation. The pro forma results include adjustments and consequential tax effects to reflect incremental amortization expense to be incurred based on preliminary fair values of the identifiable intangible assets acquired and the adjustments to eliminate certain revenues and expenses which are considered intercompany activities. The unaudited pro forma financial information is not necessarily indicative of the financial results that would have occurred had the consolidation of Horseshoe Baltimore occurred as of the dates indicated, nor is it indicative of any future results. In addition, the unaudited pro forma financial information does not reflect the expected realization of any synergies or cost savings associated with the consolidation.

	Years Ended December 31,	
(In millions)	**2021**	**2020**
Net revenues	$ 9,693	$ 3,764
Net loss	(1,049)	(1,784)
Net loss attributable to Caesars	(1,056)	(1,778)

Merger with Caesars Entertainment Corporation

On July 20, 2020, the Merger was consummated and Former Caesars became a wholly-owned subsidiary of the Company. The strategic rationale for the Merger includes, but is not limited to, the following:

- Creation of the largest owner, operator and manager of domestic gaming assets
- Diversification of the Company's domestic footprint
- Access to iconic brands, rewards programs and new gaming opportunities expected to enhance customer experience
- Realization of significant identified synergies

The total purchase consideration for Former Caesars was $10.9 billion. The estimated purchase consideration in the acquisition was determined with reference to its acquisition date fair value.

(In millions)	**Consideration**
Cash consideration paid	$ 6,090
Shares issued to Former Caesars shareholders [(a)]	2,381
Cash paid to retire Former Caesars debt	2,356
Other consideration paid	48
Total purchase consideration	$ 10,875

[(a)] *Former Caesars common stock was converted into the right to receive approximately 0.3085 shares of the Company's Common Stock, with a value equal to approximately $12.41 in cash (based on the volume weighted average price per share of the Company's Common Stock for the ten trading days ending on July 16, 2020).*

Final Purchase Price Allocation

The fair values are based on management's analysis including work performed by third party valuation specialists, which were finalized over the one-year measurement period. The following table summarizes the allocation of the purchase consideration to the identifiable assets acquired and liabilities assumed of Former Caesars, with the excess recorded as goodwill as of December 31, 2021:

(In millions)	**Fair Value**
Current and other assets	$ 3,540
Property and equipment	13,096
Goodwill	9,064
Intangible assets [(a)]	3,394
Other noncurrent assets	710
Total assets	$ 29,804
Current liabilities	$ 1,771
Financing obligation	8,149
Long-term debt	6,591
Noncurrent liabilities	2,400
Total liabilities	18,911
Noncontrolling interests	18
Net assets acquired	$ 10,875

[(a)] *Intangible assets consist of gaming rights valued at $396 million, trade names valued at $2.1 billion, the Caesars Rewards programs valued at $523 million and customer relationships valued at $425 million.*

The fair values of the assets acquired and liabilities assumed were determined using the market, income, and cost approaches, or a combination. Valuation methodologies under both a market and income approach used for the identifiable net assets acquired in the Former Caesars acquisition make use of Level 3 inputs, such as expected cash flows and projected financial results. The market approach indicates value for a subject asset based on available market pricing for comparable assets.

Trade receivables and payables and other current and noncurrent assets and liabilities were valued at the existing carrying values as they represented the estimated fair value of those items at the Former Caesars acquisition date. Assets and liabilities held for sale are recorded at fair value, less costs to sell, based on the agreements reached as of the acquisition date, or an income approach.

Certain financial assets acquired were determined to have experienced more than insignificant deterioration of credit quality since origination. A reconciliation of the difference between the purchase price of financial assets, including acquired markers, and the face value of the assets is as follows:

Purchase price of financial assets	$ 95
Allowance for credit losses at the acquisition date based on the acquirer's assessment	89
Discount attributable to other factors	2
Face value of financial assets	$ 186

The fair value of land was determined using the sales comparable approach. The market data is then adjusted for any significant differences, to the extent known, between the identified comparable sites and the site being valued. The value of building and site improvements was estimated via the income approach. Other personal property assets such as furniture, gaming and computer equipment, fixtures, computer software, and restaurant equipment were valued using the cost approach which is based on replacement or reproduction costs of the asset. The cost approach is an estimation of fair value developed by computing the current cost of replacing a property and subtracting any depreciation resulting from one or more of the following factors: physical deterioration, functional obsolescence, and/or economic obsolescence.

Non-amortizing intangible assets acquired primarily include trademarks, Caesars Rewards and gaming rights. The fair value for these intangible assets was determined using either the relief from royalty method and excess earnings method under the income approach or a replacement cost market approach.

Trademarks and Caesars Rewards were valued using the relief from royalty method, which presumes that without ownership of such trademarks or loyalty program, the Company would have to make a stream of payments to a brand or franchise owner in

return for the right to use their name or program. By virtue of this asset, the Company avoids any such payments and records the related intangible value of the Company's ownership of the brand name or program. The acquired trademarks, including Caesars Rewards are indefinite lived intangible assets.

Customer relationships are valued using an income approach, comparing the prospective cash flows with and without the customer relationships in place to estimate the fair value of the customer relationships, with the fair value assumed to be equal to the discounted cash flows of the business that would be lost if the customer relationships were not in place and needed to be replaced. We estimate the useful life of these customer relationships to be approximately seven years from the Merger date.

Gaming rights include our gaming licenses in various jurisdictions and may have indefinite lives or an estimated useful life. The fair value of the gaming rights was determined using the excess earnings or replacement cost methodology, based on whether the license resides in gaming jurisdictions where competition is limited to a specified number of licensed gaming operators. The excess earnings methodology is an income approach methodology that estimates the projected cash flows of the business attributable to the gaming license intangible asset, which is net of charges for the use of other identifiable assets of the business including working capital, fixed assets and other intangible assets. The replacement cost of the gaming license was used as an indicator of fair value. The acquired gaming rights have indefinite lives, with the exception of one jurisdiction in which we estimate the useful life of the license to be approximately 34 years from the Merger date.

Goodwill is the result of expected synergies from the operations of the combined company and the assembled workforce of Former Caesars. The final assignment of goodwill to reporting units has not been completed. The goodwill acquired will not generate amortization deductions for income tax purposes.

The fair value of long-term debt has been calculated based on market quotes. The fair value of the financing obligations were calculated as the net present value of both the fixed base rent payments and the forecasted variable payments plus the expected residual value of the land and building returned at the end of the expected usage period.

The Company recognized acquisition-related transaction costs of $30 million, $160 million and $80 million for the years ended December 31, 2021, 2020 and 2019, respectively, in connection with the Merger. Transaction costs were associated with legal, IT costs, internal labor and professional services and were recorded in Transaction costs and other operating costs in our Statements of Operations.

For the period of July 20, 2020 through December 31, 2020, the properties of Former Caesars generated net revenues of $2.1 billion, excluding discontinued operations, and a net loss of $1.2 billion.

Unaudited Pro Forma Information

The following unaudited pro forma financial information is presented to illustrate the estimated effects of the acquisition of Former Caesars as if it had occurred on January 1, 2019. The pro forma amounts include the historical operating results of the Company and Former Caesars prior to the acquisition, with adjustments directly attributable to the acquisition. The pro forma results include adjustments and consequential tax effects to reflect incremental depreciation and amortization expense to be incurred based on preliminary fair values of the identifiable property and equipment and intangible assets acquired, the incremental interest expense associated with the issuance of debt to finance the acquisition and the adjustments to exclude acquisition related costs incurred during the year ended December 31, 2020 as if incurred on January 1, 2019. The unaudited pro forma financial information is not necessarily indicative of what the consolidated results of operations of the combined company were, nor does it reflect the expected realization of any synergies or cost savings associated with the acquisition.

	Years Ended December 31,	
(In millions)	**2020**	**2019**
Net revenues	$ 5,926	$ 10,534
Net loss	(2,738)	(1,069)
Net loss attributable to Caesars	(2,670)	(1,065)

Note 4. Assets and Liabilities Held for Sale

The Company periodically divests assets that it does not consider core to its business to raise capital or, in some cases, to comply with conditions, terms, obligations or restrictions imposed by antitrust, gaming and other regulatory entities. The carrying value of assets that meet the criteria for asset held for sale are compared to the expected selling price and any expected losses are recorded immediately. Gains or losses associated with the disposal of assets held for sale are recorded within other operating costs, unless the assets represent a discontinued operation.

Held for sale - Continuing operations

Baton Rouge

On December 1, 2020, the Company entered into a definitive agreement to sell the operations of Belle of Baton Rouge Casino & Hotel ("Baton Rouge") to CQ Holding Company, Inc. As a result, an impairment charge totaling $50 million was recorded during the year ended December 31, 2020 due to the carrying value exceeding the estimated net sales proceeds. The transaction has received regulatory approvals and is expected to close in the first quarter of 2022, subject to other customary closing conditions. Baton Rouge met the requirements for presentation as assets held for sale as of December 31, 2021.

The assets and liabilities held for sale within continuing operations, accounted for at carrying value unless fair value is lower, were as follows as of December 31, 2021 and 2020:

	Baton Rouge	
(In millions)	**December 31, 2021**	**December 31, 2020**
Assets:		
Cash	$ 3	$ 2
Property and equipment, net	2	2
Other assets, net	1	1
Assets held for sale	$ 6	$ 5
Liabilities:		
Current liabilities	$ 3	$ 2
Other long-term liabilities	1	1
Liabilities related to assets held for sale	$ 4	$ 3

The following information presents the net revenues and net loss of our held for sale property, with operations included in continuing operations, that has not been sold:

	Baton Rouge	
	Years Ended December 31,	
(In millions)	**2021**	**2020**
Net revenues	$ 17	$ 15
Net loss	(2)	(70)

Held for sale - Sold

Presque, Nemacolin, Mountaineer, Caruthersville, Cape Girardeau, Kansas City, Vicksburg, Shreveport, MontBleu, and Evansville Divestitures

The sale of Presque Isle Downs & Casino ("Presque") closed on January 11, 2019 resulting in a gain on sale of $22 million, net of final working capital adjustments, for the year ended December 31, 2019. The sale of Lady Luck Casino Nemacolin ("Nemacolin") closed on March 8, 2019 resulting in a gain of less than $1 million on the sale, net of final working capital adjustments, for the year ended December 31, 2019. The sales of Mountaineer Casino, Racetrack and Resort ("Mountaineer"), Lady Luck Casino Caruthersville ("Caruthersville") and Isle Casino Cape Girardeau ("Cape Girardeau") were consummated on December 6, 2019, resulting in a gain of $29 million for the year ended December 31, 2019. On July 1, 2020, the Company consummated the sale of the equity interests of the entities that hold Lady Luck Casino Vicksburg ("Vicksburg") and Isle of Capri Kansas City ("Kansas City") to Bally's Corporation (formerly Twin River Worldwide Holdings, Inc.) for $230 million resulting in a gain of $8 million. On December 23, 2020, the Company consummated the sale of Eldorado Shreveport ("Shreveport") to Bally's Corporation for $140 million resulting in a gain of $29 million.

On April 24, 2020, the Company entered into a definitive agreement to sell the equity interests of MontBleu Casino Resort & Spa ("MontBleu") to Bally's Corporation. As a result, an impairment charge totaling $45 million was recorded during the year ended December 31, 2020 due to the carrying value exceeding the estimated net sales proceeds. On April 6, 2021, the Company consummated the sale of the equity interests of MontBleu to Bally's Corporation for $15 million, subject to a customary working capital adjustment, resulting in a gain of less than $1 million. The purchase price for MontBleu is due no later than the first anniversary of the consummation of the transaction.

On June 3, 2021, the Company consummated the sale of the real property and equity interests of Tropicana Evansville ("Evansville") to Gaming and Leisure Properties, Inc. ("GLPI") and Bally's Corporation, respectively, for $480 million, subject to a customary working capital adjustment, resulting in a gain of $12 million.

Prior to their respective closing dates, Presque, Nemacolin, Mountaineer, Caruthersville, Cape Girardeau, Kansas City, Vicksburg, Shreveport, MontBleu, and Evansville met the requirements for presentation as assets held for sale. However, they did not meet the requirements for presentation as discontinued operations. All properties were previously reported in the Regional segment.

The following information presents the net revenues and net income (loss) of previously held for sale properties, which were recently sold:

	Year Ended December 31, 2021	
(In millions)	**Evansville**	**MontBleu**
Net revenues	$ 58	$ 11
Net income	26	4

	Year Ended December 31, 2020				
(In millions)	**Kansas City**	**Vicksburg**	**Shreveport**	**Evansville**	**MontBleu**
Net revenues	$ 18	$ 7	$ 68	$ 98	$ 31
Net income (loss)	3	(1)	12	(5)	(42)

	Year Ended December 31, 2019						
(In millions)	**Presque**	**Nemacolin**	**Mountaineer**	**Cape Girardeau**	**Caruthersville**	**Kansas City**	**Vicksburg**
Net revenues	$ 3	$ 5	$ 118	$ 54	$ 33	$ 63	$ 21
Net income (loss)	—	(1)	11	8	5	11	(1)

The assets and liabilities held for sale were as follows as of December 31, 2020:

	December 31, 2020	
(In millions)	**Evansville**	**MontBleu**
Assets:		
Cash	$ 7	$ 3
Property and equipment, net	302	37
Goodwill	9	—
Gaming licenses and other intangibles, net	138	—
Other assets, net	49	32
Assets held for sale	$ 505	$ 72
Liabilities:		
Other liabilities	$ 12	$ 8
Long-term lease obligation	24	63
Liabilities related to assets held for sale	$ 36	$ 71

Held for sale - Discontinued operations

On the closing date of the Merger, Harrah's Louisiana Downs, Caesars UK group, which includes Emerald Resorts & Casino, and Caesars Southern Indiana met held for sale criteria. The operations of these properties are presented within discontinued operations.

On September 3, 2020, the Company and VICI Properties L.P., a Delaware limited partnership ("VICI") entered into an agreement to sell the equity interests of Harrah's Louisiana Downs to Rubico Acquisition Corp. for $22 million, subject to a customary working capital adjustment. On November 1, 2021, the sale of Harrah's Louisiana Downs was completed and the proceeds were split between the Company and VICI. The annual base rent payments under the Regional lease between Caesars and VICI remain unchanged.

On December 24, 2020, the Company entered into an agreement to sell the equity interests of Caesars Southern Indiana to the Eastern Band of Cherokee Indians ("EBCI") for $250 million, subject to customary purchase price adjustments. On September 3, 2021, the Company completed the sale of Caesars Southern Indiana, resulting in a gain of $12 million. In connection with this transaction, the Company's annual base rent payments to VICI Properties under the Regional Master Lease were reduced by $33 million. Additionally, the Company and EBCI extended their existing relationship by entering into a 10-year brand license agreement, with cancellation rights in exchange for a termination fee at the buyer's discretion following the fifth

anniversary of the agreement, for the continued use of the Caesars brand and Caesars Rewards loyalty program at Caesars Southern Indiana. Caesars Southern Indiana was previously reported within the Regional segment and subsequent to the sale, as a result of the license agreement relating to the continued use of the Caesars brand and Caesars Rewards loyalty program at Caesars Southern Indiana, is reported within the Managed and Branded segment.

On July 16, 2021, the Company completed the sale of Caesars UK Group, in which the buyer assumed all liabilities associated with the Caesars UK Group, and we recorded an impairment of $14 million within discontinued operations.

At the time that the William Hill Acquisition was consummated, the Company's intent was to divest William Hill International. Accordingly, the assets and liabilities of William Hill International are classified as held for sale with operations presented within discontinued operations. See Note 1 and Note 2.

The following information presents the net revenues and net income (loss) for the Company's properties that are part of discontinued operations for the year ended December 31, 2021:

	Year Ended December 31, 2021			
(In millions)	**Harrah's Louisiana Downs**	**Caesars UK Group**	**Caesars Southern Indiana**	**William Hill International**
Net revenues	$ 48	$ 30	$ 155	$ 1,221
Net income (loss)	10	(30)	27	(18)

The assets and liabilities held for sale as discontinued operations, accounted for at carrying value unless fair value was lower, were as follows as of December 31, 2020:

	December 31, 2020		
(In millions)	**Harrah's Louisiana Downs**	**Caesars UK Group**	**Caesars Southern Indiana**
Assets held for sale	$ 25	$ 255	$ 589
Liabilities related to assets held for sale [(a)]	12	193	345

[(a)] *We have included $5 million and $331 million of deferred finance obligations as held for sale liabilities for and Harrah's Louisiana Downs and Caesars Southern Indiana, respectively, which represent the estimated liability derecognized upon completion of the divestitures.*

Not included in the above table are assets and liabilities held for sale of $3.8 billion and $2.7 billion, respectively, related to William Hill International. Liabilities held for sale include $617 million of debt related to the asset sale bridge facility and the revolving credit facility, which are expected to be repaid upon the sale of William Hill International, as described in Note 1. The Bridge Credit Agreement includes a financial covenant requiring the Bridge Facility Borrower to maintain a maximum total net leverage ratio of 10.50 to 1.00. The borrowings under the Bridge Credit Agreement are guaranteed by the Bridge Facility Borrower and its material wholly-owned subsidiaries (subject to exceptions), and are secured by a pledge of substantially all of the existing and future property and assets of the Bridge Facility Borrower and the guarantors (subject to exceptions). In addition, $943 million of debt is held for sale related to two trust deeds assumed in the William Hill Acquisition. One trust deed relates to £350 million aggregate principal amount of 4.750% Senior Notes due 2026, and the other trust deed relates to £350 million aggregate principal amount of 4.875% Senior Notes due 2023. Each of the trust deeds contain a put option due to a change in control which allowed noteholders to require the Company to purchase the notes at 101% of the principal amount with interest accrued. The put period with respect to the William Hill Acquisition expired on July 26, 2021, and approximately £1 million of debt was repurchased. As of December 31, 2021, the Company was in compliance with the financial covenant related to the Bridge Credit Agreement and no financial covenants were noted related to the two trust deeds assumed in the William Hill Acquisition.

Note 5. Investments in and Advances to Unconsolidated Affiliates

William Hill

The Company previously entered into a 25-year agreement with William Hill, which became effective January 29, 2019, and granted to William Hill the right to conduct betting activities, including operating our sportsbooks, in retail channels under certain skins for online channels with respect to the Company's current and future properties, and conduct certain real money online gaming activities. On April 22, 2021, the Company consummated its previously announced acquisition of William Hill PLC in an all-cash transaction. Prior to the acquisition, the Company accounted for its investment in William Hill PLC as an investment in equity securities. Additionally, we accounted for our investment in William Hill US as an equity method

investment prior to the William Hill Acquisition. See Note 3 for further detail on the consideration transferred and the allocation of the purchase price.

NeoGames

The acquired net assets of William Hill included an investment in NeoGames S.A. ("NeoGames"), a global leader of iLottery solutions and services to national and state-regulated lotteries, and other investments. On September 16, 2021, the Company sold a portion of its shares of NeoGames common stock for $136 million which decreased its ownership interest from 24.5% to approximately 8.4%. As of December 31, 2021, the Company held approximately 2 million shares of NeoGames common stock with a fair value of $60 million. The shares have a readily determinable fair value and, accordingly, the Company remeasures the investment based on the publicly available share price (Level 1). See Note 8. For the year ended December 31, 2021, the Company recorded a loss related to the investment in NeoGames of $54 million, which is included within Other income (loss) on the Statements of Operations.

Pompano Joint Venture

In April 2018, the Company entered into a joint venture with Cordish Companies ("Cordish") to plan and develop a mixed-use entertainment and hospitality destination expected to be located on unused land adjacent to the casino and racetrack at the Company's Pompano property. As the managing member, Cordish will operate the business and manage the development, construction, financing, marketing, leasing, maintenance and day-to-day operation of the various phases of the project. Additionally, Cordish will be responsible for the development of the master plan for the project with the Company's input and will submit it for the Company's review and approval. In June 2021, the joint venture issued a capital call and we contributed $3 million, for a total of $4 million in cash contributions since inception of the joint venture. On February 12, 2021, the Company contributed 186 acres to the joint venture with a fair value of $61 million. Total contributions of approximately 206 acres of land have been made with a fair value of approximately $69 million, and the Company has no further obligation to contribute additional real estate or cash as of December 31, 2021. We entered into a short-term lease agreement in February 2021, which we can cancel at any time, to lease back a portion of the land from the joint venture.

While the Company holds a 50% variable interest in the joint venture, it is not the primary beneficiary; as such the investment in the joint venture is accounted for using the equity method. The Company participates evenly with Cordish in the profits and losses of the joint venture, which are included in Transaction costs and other operating costs on the Statements of Operations. As of December 31, 2021 and December 31, 2020, the Company's investment in the joint venture is recorded in Investment in and advances to unconsolidated affiliates on the Balance Sheets.

Note 6. Property and Equipment

Property and equipment are stated at cost, except for assets acquired in our business combinations which were adjusted for fair value under ASC 805. Depreciation is computed using the straight-line method over the estimated useful life of the asset as noted in the table below, or the term of the lease, whichever is less. Costs of major improvements are capitalized, while costs of normal repairs and maintenance are charged to expense as incurred. Gains or losses on the disposal of property and equipment are included in operating income.

Our property and equipment is subject to various operating leases for which we are the lessor. We lease our property and equipment related to our hotel rooms, convention space and retail space through various short-term and long-term operating leases. See Note 10 for further discussion of our leases.

Buildings and improvements	3 to 40 years
Land improvements	12 to 40 years
Furniture, fixtures and equipment	3 to 15 years
Riverboats	30 years

The Company evaluates its property and equipment and other long-lived assets for impairment based on its classification as held for sale or to be held and used. Several criteria must be met before an asset is classified as held for sale, including that management with the appropriate authority commits to a plan to sell the asset at a reasonable price in relation to its fair value and is actively seeking a buyer. For assets held for sale, the Company recognizes the asset at the lower of carrying value or fair market value less costs to sell, as estimated based on comparable asset sales, offers received, or a discounted cash flow model. For assets to be held and used, the Company reviews for impairment whenever indicators of impairment exist. The Company then compares the estimated future cash flows of the asset, on an undiscounted basis, to the carrying value of the asset. If the undiscounted cash flows exceed the carrying value, no impairment is indicated. If the undiscounted cash flows do not exceed the carrying value, then an impairment charge may be recorded for any difference between fair value and the carrying value. All

recognized impairment losses, whether for assets held for sale or assets to be held and used, are recorded as operating expenses, unless the assets represent a discontinued operation. For the year ended December 31, 2019, an impairment charge of $1 million was recorded related to non-operating real property located in Pennsylvania. For the year ended December 31, 2020, we recorded a tangible asset impairment of $4 million related to the sale of a corporate airplane. See Note 4 for further discussion of impairment on assets held for sale.

Property and Equipment, Net

	December 31,	
(In millions)	**2021**	**2020**
Land	$ 2,125	$ 2,187
Buildings, riverboats, and leasehold and land improvements	12,433	12,059
Furniture, fixtures, and equipment	1,650	1,419
Construction in progress	395	118
Total property and equipment	16,603	15,783
Less: accumulated depreciation	(2,002)	(1,048)
Total property and equipment, net	$ 14,601	$ 14,735

Depreciation Expense

	Years Ended December 31,		
(In millions)	**2021**	**2020**	**2019**
Depreciation expense	$ 987	$ 527	$ 191

Depreciation is calculated using the straight-line method over the shorter of the estimated useful life of the asset or the related lease.

Note 7. Goodwill and Intangible Assets, net

The purchase price of an acquisition is allocated to the underlying assets acquired and liabilities assumed based upon their estimated fair values at the date of acquisition. The Company determines the estimated fair values after review and consideration of relevant information including discounted cash flows, quoted market prices, and estimates made by management. To the extent the purchase price exceeds the fair value of the net identifiable tangible and intangible assets acquired and liabilities assumed, such excess is recorded as goodwill.

Goodwill and indefinite-lived intangible assets must be reviewed for impairment at least annually and between annual test dates in certain circumstances. The Company performs its annual impairment tests as of October 1 of each fiscal year. The Company performs this assessment more frequently if impairment indicators exist. We utilized an income approach using a discounted cash flow method to determine the fair value of our goodwill. The Company performed the annual goodwill impairment test by comparing the fair value of each reporting unit with its carrying amount. The Company determines the estimated fair value of each reporting unit based on a combination of earnings before interest, taxes, depreciation and amortization (“EBITDA”), valuation multiples, and estimated future cash flows discounted at rates commensurate with the capital structure and cost of capital of comparable market participants, giving appropriate consideration to the prevailing borrowing rates within the casino industry in general. The Company also evaluates the aggregate fair value of all of its reporting units and other non-operating assets in comparison to its aggregate debt and equity market capitalization at the test date. EBITDA multiples and discounted cash flows are common measures used to value businesses in the industry.

Indefinite-lived intangible assets consist primarily of trademarks and expenditures associated with obtaining racing and gaming licenses. Indefinite-lived intangible assets are not subject to amortization but are subject to an annual impairment test. If the carrying amount of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess amount.

Gaming rights represent intangible assets acquired from the purchase of a gaming entity located in a gaming jurisdiction where competition is limited, such as when only a limited number of gaming operators are allowed to operate in the jurisdiction. These gaming license rights are not subject to amortization as the Company has determined that they have indefinite useful lives. For gaming jurisdictions with high barriers of renewal of the gaming rights, such as material costs of renewal, the gaming rights are deemed to have a finite useful life and are amortized over the expected useful life. We used the Excess Earnings Method and a Cost Approach for estimating fair value for these gaming rights.

Finite-lived intangible assets consist of trade names and customer relationships acquired in business combinations. Amortization is recorded using the straight-line method over the estimated useful life of the asset. The Company evaluates for impairment whenever indicators of impairment exist. When indicators are noted, the Company then compares estimated future cash flows, undiscounted, to the carrying value of the asset. If the undiscounted cash flows exceed the carrying value, no impairment is recorded.

In December 2021, the Company approved a capital plan which included the planned rebranding of certain of our properties, which is expected to be substantially complete by December 31, 2022. The Company utilized an income approach to determine the fair value of the trademarks subject to rebranding based on their expected future cash flows, which resulted in an impairment charge of $102 million. The adjusted carrying values of these trademarks, previously considered to have indefinite lives, have begun to be amortized over their respective remaining useful lives.

During 2020, the Company recognized impairment charges in our Regional segment related to goodwill and trade names totaling $100 million and $16 million, respectively, due to declines in recent performance and the expected impact on future cash flows as a result of COVID-19.

When assets are deemed to be held for sale, any associated intangible assets, including goodwill, are reclassified to Assets held for sale on our Balance Sheets (see Note 4).

Changes in Carrying Value of Goodwill by Segment

(In millions)	**Las Vegas**	**Regional**	**Caesars Digital**	**Managed and Branded**	**CEI Total**
Gross Goodwill:					
Balance as of January 1, 2020	$ —	$ 922	$ —	$ —	$ 922
Transferred to assets held for sale	—	(18)	—	—	(18)
Acquired [(a)]	6,873	2,141	50	—	9,064
Balance as of December 31, 2020	6,873	3,045	50	—	9,968
Accumulated Impairment:					
Balance as of January 1, 2020	—	(12)	—	—	(12)
Impairment	—	(100)	—	—	(100)
Transferred to assets held for sale	—	8	—	—	8
Balance as of December 31, 2020	—	(104)	—	—	(104)
Net carrying value, as of December 31, 2020	$ 6,873	$ 2,941	$ 50	$ —	$ 9,864
Gross Goodwill:					
Balance as of January 1, 2021	$ 6,873	$ 3,045	$ 50	$ —	$ 9,968
Acquired [(a)]	—	63	1,148	—	1,211
Other	16	(15)	—	—	1
Balance as of December 31, 2021	6,889	3,093	1,198	—	11,180
Accumulated Impairment:					
Balance as of January 1, 2021	—	(104)	—	—	(104)
Balance as of December 31, 2021	—	(104)	—	—	(104)
Net carrying value, as of December 31, 2021 [(b)]	$ 6,889	$ 2,989	$ 1,198	$ —	$ 11,076

[(a)] *See Note 3 for further detail.*
[(b)] *$352 million of goodwill within our Regional segment is associated with reporting units with zero or negative carrying value.*

Changes in Carrying Value of Intangible Assets Other than Goodwill

	Amortizing		Non-Amortizing		Total	
(In millions)	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Balance as of January 1	$ 501	$ 53	$ 3,782	$ 1,058	$ 4,283	$ 1,111
Impairment	—	—	(102)	(22)	(102)	(22)
Amortization expense	(139)	(56)	—	—	(139)	(56)
Transferred to assets held for sale	—	(5)	—	(174)	—	(179)
Acquired [(a)]	575	489	43	2,905	618	3,394
Acquisition of gaming rights and trademarks [(b)]	253	20	50	15	303	35
Other	19	—	(62)	—	(43)	—
Balance as of December 31	$ 1,209	$ 501	$ 3,711	$ 3,782	$ 4,920	$ 4,283

(a) *See Note 3 for further detail.*
(b) *Includes acquired royalty-free license of Planet Hollywood Trademark with an estimated useful life of 15 years and other gaming rights.*

Gross Carrying Value and Accumulated Amortization of Intangible Assets Other Than Goodwill

		December 31, 2021			December 31, 2020		
(Dollars in millions)	**Useful Life**	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Carrying Amount**	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Carrying Amount**
Amortizing intangible assets							
Customer relationships	3 - 7 years	$ 587	$ (187)	$ 400	$ 510	$ (92)	$ 418
Gaming rights and others	20 - 34 years	174	(7)	167	84	(1)	83
Trademarks	15 years	322	(21)	301	—	—	—
Reacquired rights	24 years	250	(7)	243	—	—	—
Technology	6 years	110	(12)	98	—	—	—
		$ 1,443	$ (234)	1,209	$ 594	$ (93)	501
Non-amortizing intangible assets							
Trademarks				1,998			2,161
Gaming rights				1,190			1,098
Caesars Rewards				523			523
				3,711			3,782
Total amortizing and non-amortizing intangible assets, net				$ 4,920			$ 4,283

Amortization expense with respect to intangible assets for the years ended December 31, 2021, 2020 and 2019 totaled $139 million, $56 million and $30 million, respectively, which is included in depreciation and amortization in the Statements of Operations.

Estimated Five-Year Amortization

	Years Ended December 31,				
(In millions)	**2022**	**2023**	**2024**	**2025**	**2026**
Estimated annual amortization expense	$ 184	$ 138	$ 123	$ 116	$ 116

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Note 8. Fair Value Measurements

Items Measured at Fair Value on a Recurring Basis

The following table sets forth the assets and liabilities measured at fair value on a recurring basis, by input level, in the Balance Sheets at December 31, 2021 and 2020:

(In millions)	December 31, 2021			
Assets:	**Level 1**	**Level 2**	**Level 3**	**Total**
Restricted cash and investments	$ 1	$ 1	$ —	$ 2
Marketable securities	69	9	—	78
Derivative instruments - FX forward	—	1	—	1
Total assets at fair value	$ 70	$ 11	$ —	$ 81
Liabilities:				
Derivative instruments - interest rate swaps	$ —	$ 28	$ —	$ 28
Derivative instruments - FX forwards	—	16	—	16
Total liabilities at fair value	$ —	$ 44	$ —	$ 44

(In millions)	December 31, 2020			
Assets:	**Level 1**	**Level 2**	**Level 3**	**Total**
Restricted cash and investments	$ 1	$ 3	$ 44	$ 48
Marketable securities	23	10	—	33
Derivative instruments - FX forward	—	40	—	40
Total assets at fair value	$ 24	$ 53	$ 44	$ 121
Liabilities:				
Derivative instruments - 5% Convertible Notes	$ —	$ 326	$ —	$ 326
Derivative instruments - interest rate swaps	—	90	—	90
Total liabilities at fair value	$ —	$ 416	$ —	$ 416

Change in restricted investments using Level 3 inputs

(In millions)	**Level 3 Investment**	**Level 3 Other Liabilities**
Fair value of investment at December 31, 2019	$ 29	$ —
Value of additional investment received	5	2
Released from restrictions	(8)	(4)
Unrealized gain	18	2
Fair value of investment at December 31, 2020	44	—
Change in fair value	7	—
Acquisition of William Hill	(51)	—
Fair value at December 31, 2021	$ —	$ —

Restricted Cash and Investments

The estimated fair values of the Company's restricted cash and investments are based upon quoted prices available in active markets (Level 1), or quoted prices for similar assets in active and inactive markets (Level 2), or quoted prices available in active markets adjusted for time restrictions related to the sale of the investment (Level 3) and represent the amounts the Company would expect to receive if the Company sold the restricted cash and investments. Restricted cash classified as Level 1 includes cash equivalents held in short-term certificate of deposit accounts or money market type funds. Restricted cash that is not subject to remeasurement on a recurring basis is not included in the table above. Restricted investments included shares acquired in conjunction with the Company's sports betting agreements that contained restrictions related to the ability to liquidate shares within a specified timeframe. As a result of the William Hill Acquisition, no restricted investments are held as of December 31, 2021.

Marketable Securities

Marketable securities consist primarily of trading securities held by the Company's captive insurance subsidiary and investments acquired in the William Hill Acquisition (see Note 5). These investments also include collateral for several escrow and trust agreements with third-party beneficiaries. The estimated fair values of the Company's marketable securities are

determined on an individual asset basis based upon quoted prices of identical assets available in active markets (Level 1), quoted prices of identical assets in inactive markets, or quoted prices for similar assets in active and inactive markets (Level 2), and represent the amounts the Company would expect to receive if the Company sold these marketable securities.

The Company held common shares of Flutter Entertainment PLC ("Flutter"), which is a publicly traded company with a readily determinable share price. The Flutter shares contained certain restrictions which expired in December 2020. As such, the shares were transferred from a Level 3 investment to a Level 1 investment. There were no other transfers between Level 1, Level 2 and Level 3 investments. During the year ended December 31, 2020, the Company sold a portion of these shares for $24 million and recorded a gain of $14 million. As of December 31, 2020, the fair value of shares held was $10 million, and was included in Prepayments and other current assets on the Balance Sheets.

On July 7, 2021, the Company sold these shares for $9 million and recorded a loss of $1 million during the year ended December 31, 2021. Gains and losses have been included in Other income (loss) on the Statements of Operations.

Derivative Instruments

The Company does not purchase or hold any derivative financial instruments for trading purposes.

5% Convertible Notes - Derivative Liability

On October 6, 2017, Former Caesars issued $1.1 billion aggregate principal amount of 5% convertible senior notes maturing in 2024 ("5% Convertible Notes") which contained a derivative liability. On June 29, 2021, all outstanding 5% Convertible Notes were converted as a result of our mandatory conversion. See Note 12 for further discussion. The derivative liability associated with the conversion feature no longer exists following the mandatory conversion.

Forward contracts

The Company has entered into several foreign exchange forward contracts with third parties to hedge the risk of fluctuations in the foreign exchange rates between USD and GBP and to fix the exchange rate for a portion of the funds used in the William Hill Acquisition, repayment of related debt, and expected proceeds of the sale of the international operations. Three of these forward contracts to purchase £724 million at a contracted exchange rate were settled on June 11, 2021 and December 31, 2021, resulting in total gains of $38 million, which were recorded in the Other income (loss) on the Statements of Operations.

As of December 31, 2021, the Company is contracted to sell a total of £790 million at fixed exchange rates. These contracts are to hedge the risk of fluctuations in the foreign exchange rate related to a portion of the expected proceeds from the sale of William Hill International. The forward term of these contracts ends in March 2022. The Company recorded a loss of $15 million during the year ended December 31, 2021, related to these forward contracts, which was recorded in the Other income (loss) on the Statements of Operations.

Interest Rate Swap Derivatives

We assumed Former Caesars' interest rate swaps to manage the mix of assumed debt between fixed and variable rate instruments. As of December 31, 2021, we have four interest rate swap agreements to fix the interest rate on $1.3 billion of variable rate debt related to the CRC Credit Agreement. The interest rate swaps are designated as cash flow hedging instruments. The difference to be paid or received under the terms of the interest rate swap agreements is accrued as interest rates change and recognized as an adjustment to interest expense at settlement. Changes in the variable interest rates to be received pursuant to the terms of the interest rate swap agreements will have a corresponding effect on future cash flows.

The major terms of the interest rate swap agreements as of December 31, 2021 were as follows:

Effective Date	Notional Amount *(In millions)*	Fixed Rate Paid	Variable Rate Received as of December 31, 2021	Maturity Date
1/1/2019	250	2.274%	0.09038%	12/31/2022
1/1/2019	200	2.828%	0.09038%	12/31/2022
1/1/2019	200	2.828%	0.09038%	12/31/2022
1/1/2019	600	2.739%	0.09038%	12/31/2022

Valuation Methodology

The estimated fair values of our interest rate swap derivative instruments are derived from market prices obtained from dealer quotes for similar, but not identical, assets or liabilities. Such quotes represent the estimated amounts we would receive or pay

to terminate the contracts. The interest rate swap derivative instruments are included in either Other assets, net or Other long-term liabilities on our Balance Sheets. Our derivatives are recorded at their fair values, adjusted for the credit rating of the counterparty if the derivative is an asset, or adjusted for the credit rating of the Company if the derivative is a liability. None of our derivative instruments are offset and all were classified as Level 2.

Financial Statement Effect

The effect of derivative instruments designated as hedging instruments on the Balance Sheets for amounts transferred into Accumulated other comprehensive income (loss) ("AOCI") before tax was a gain of $62 million and $34 million, during the years ended December 31, 2021 and 2020, respectively. AOCI reclassified to Interest expense on the Statements of Operations was $59 million and $31 million, for years ended December 31, 2021 and 2020, respectively. As of December 31, 2021 and 2020, the interest rate swaps derivative liability of $28 million and $90 million, respectively, was recorded in Other long-term liabilities. Net settlement of these interest rate swaps results in the reclassification of deferred gains and losses within AOCI to be reclassified to the income statement as a component of interest expense as settlements occur. The estimated amount of existing gains or losses that are reported in AOCI at the reporting date that are expected to be reclassified into earnings within the next 12 months is approximately $28 million.

Accumulated Other Comprehensive Income

The changes in AOCI by component, net of tax, for the periods through December 31, 2021 and 2020 are shown below.

(In millions)	**Unrealized Net Gains on Derivative Instruments**	**Foreign Currency Translation Adjustments**	**Other**	**Total**
Balances as of December 31, 2019	$ —	$ —	$ —	$ —
Other comprehensive income (loss) before reclassifications	(5)	8	—	3
Amounts reclassified from accumulated other comprehensive income	31	—	—	31
Total other comprehensive income, net of tax	26	8	—	34
Balances as of December 31, 2020	$ 26	$ 8	$ —	$ 34
Other comprehensive loss before reclassifications	(12)	(44)	(1)	(57)
Amounts reclassified from accumulated other comprehensive income	59	—	—	59
Total other comprehensive income (loss), net of tax	47	(44)	(1)	2
Balances as of December 31, 2021	$ 73	$ (36)	$ (1)	$ 36

Note 9. Accrued Other Liabilities

Accrued other liabilities consisted of the following:

	December 31,	
(In millions)	**2021**	**2020**
Contract and contract related liabilities (See Note 13)	$ 614	$ 251
Accrued payroll and other related liabilities	377	180
Self-insurance claims and reserves (See Note 11)	221	223
Accrued taxes	183	172
Accrued marketing	159	16
Disputed claims liability	50	51
Operating lease liability	49	53
Exit cost accrual	12	28
Other accruals	308	289
Total accrued other liabilities	$ 1,973	$ 1,263

Disputed Claims Liability and Exit Cost Accrual

The disputed claims liability and exit cost accrual were assumed liabilities of Former Caesars. The disputed claims liability represents certain remaining unsecured claims related to Former Caesars bankruptcy for which we have estimated the fair value of the remaining liability. Exit costs are related to the unbundling of electric service provided by NV Energy and an Iowa greyhound pari-mutuel racing fund which we assumed from the Merger and other system contracts.

Note 10. Leases

The Company has operating and finance leases for various real estate and equipment. Certain of the Company's lease agreements include rental payments based on a percentage of sales over specified contractual amounts, rental payments adjusted periodically for inflation and rental payments based on usage. The Company's leases include options to extend the lease term one month to 75 years. The Company's lease agreements do not contain any material restrictive covenants, other than those described below.

Lessee Arrangements

Operating Leases

We lease real estate and equipment used in our operations from third parties. As of December 31, 2021, the remaining term of our operating leases ranged from 1 to 75 years with various extension options available, if we elect to exercise them. However, our remaining terms only include extension options that we have determined are reasonably certain as of December 31, 2021. In addition to minimum rental commitments, certain of our operating leases provide for contingent rentals based on a percentage of revenues in excess of specified amounts. We do not include costs associated with our non-lease components in our lease costs disclosed in the table below. During the years ended December 31, 2021 and December 31, 2020, we obtained $13 million and $38 million, respectively, of right-of-use ("ROU") assets in exchange for new lease liabilities.

Leases recorded on the balance sheet consist of the following:

(In millions)	Classification on the Balance Sheet	December 31, 2021	December 31, 2020
Assets:			
Operating lease ROU assets [(a)]	Other assets, net	$ 662	$ 457
Liabilities:			
Current operating lease liabilities [(a)]	Accrued other liabilities	49	53
Non-current operating lease liabilities [(a)]	Other long-term liabilities	726	516

[(a)] *As noted above, we have elected the short-term lease measurement and recognition exemption and do not establish ROU assets or liabilities for operating leases with terms of 12 months or less.*

Lease Terms and Discount Rate

	December 31, 2021	December 31, 2020
Weighted Average Remaining Lease Term (in years)	28.8	25.6
Weighted Average Discount Rate	8.1 %	8.4 %

Components of Lease Expense

	Years Ended December 31,	
(In millions)	2021	2020
Operating lease expense	$ 128	$ 53
Short-term and variable lease expense	104	50
Total operating lease costs	$ 232	$ 103

Supplemental cash flow information related to leases is as follows:

Cash payments included in the measurement of lease liabilities

	Years Ended December 31,	
(In millions)	2021	2020
Operating cash flows for operating leases	$ 96	$ 49

Maturities of Lease Liabilities

(In millions)	**Operating Leases**
2022	$ 108
2023	104
2024	69
2025	65
2026	64
Thereafter	2,011
Total future minimum lease payments	2,421
Less: present value factor	(1,646)
Total lease liability	$ 775

Finance Leases

We have finance leases for certain equipment and real estate. As of December 31, 2021, our finance leases had remaining lease terms of up to approximately 37 years, some of which include options to extend the lease terms in one month increments. Our finance lease ROU assets and liabilities were $40 million and $43 million as of December 31, 2021, respectively, and $64 million for both finance lease ROU assets and liabilities as of December 31, 2020.

Financing Obligations

VICI Leases & Golf Course Use Agreement

The fair value of the real estate assets and the related failed sale-leaseback financing obligations were estimated based on the present value of the estimated future lease payments over the lease term of 15 years, plus renewal options, using an imputed discount rate of approximately 11.01%.

CEI leases certain real property assets from VICI under the following agreements: (i) for a portfolio of properties located throughout the United States (the "Regional Lease"), (ii) for Caesars Palace Las Vegas and Harrah's Las Vegas (the "Las Vegas Lease"), and (iii) for Harrah's Joliet Hotel & Casino (the "Joliet Lease"), (collectively, "VICI Leases"). The lease agreements, inclusive of all amendments, include (i) a 15-year initial term with four five-year renewal options, (ii) annual fixed rent payments of $1.1 billion, subject to annual escalation provisions based on the Consumer Price Index ("CPI") and a 2% floor commencing in lease year two of the initial term and (iii) a variable element based on net revenues of the underlying leased properties, commencing in lease year eight of the initial term.

The Regional Lease includes a put-call option whereby the Company may require VICI to purchase and lease back (as lessor) or whereby VICI may require the Company to sell to VICI and lease back (as lessee) the real estate components of the gaming and racetrack facilities of Harrah's Hoosier Park Racing & Casino and Indiana Grand ("Centaur properties"). Election to exercise the option by either party must be made during the election period beginning January 1, 2022 and ending December 31, 2024. Upon either party exercising their option, the Centaur properties would be sold at a price in accordance with the agreement and leased back to CEI in accordance to the pre-existing terms of the Regional Lease.

The sale of Caesars Southern Indiana to EBCI for $250 million was finalized on September 3, 2021 and as a result of the sale, Caesars' annual payments to VICI Properties under the Regional Lease decreased by $33 million and variable rent under the lease shall exclude net revenue attributable to Caesars Southern Indiana.

The Golf Course Use Agreement between the Company and VICI, encompassing four golf courses in three states, has a 35-year term (inclusive of all renewal periods), whereby the Company agrees to pay (i) an annual membership fee of $11 million, subject to annual escalation provisions based on the CPI and a 2% floor (ii) annual use fees of $3 million, including escalation provisions based on the CPI and a 2% floor commencing on the second lease year through and including the final lease year and (iii) certain per-round fees, as set forth in the agreement. Furthermore, the term of the Golf Course Use Agreement was extended such that there will be 15 years remaining until the expiration of the initial term.

GLPI Leases

The fair value of the real estate assets and the related failed sale-leaseback financing obligations were estimated based on the present value of the estimated future lease payments over the lease term of 35 years, including renewal options, using an imputed discount rate of approximately 9.75%. The value of the failed sale-leaseback financing obligations is dependent upon assumptions regarding the amount of the lease payments and the estimated discount rate of the lease payments required by a market participant.

CEI leases certain real property assets from GLPI under the Master Lease (as amended, the "GLPI Master Lease"). The GLPI Master Lease, encompassing a portfolio of properties within the United States, provides for the lease of land, buildings, structures and other improvements on the land (including barges and riverboats), easements and similar appurtenances to the land and improvements relating to the operation of the leased properties. The GLPI Master Lease, inclusive of all amendments, provides for (i) an initial term of 20 years (through September 2038), with four five-year renewals at the Company's option, (ii) annual land and building base rent of $24 million and $63 million, (iii) escalating provisions of building base rent equal to 101.25% of the rent for the preceding year for lease years five and six, 101.75% for lease years seven and eight and 102% for each lease year thereafter and (iv) relief from the operating, capital expenditure and financial covenants in the event of involuntary closures. The GLPI Master Lease does not provide the Company with an option to purchase the leased property or the ability to terminate its obligations under the GLPI Master Lease prior to its expiration without GLPI's consent.

The Lumière Lease was entered into by the Company and GLPI, whereby the Company sold the real estate underlying Lumière to GLPI and leased back the property under a long-term financing obligation. The Lumière Lease, inclusive of all amendments, provides for (i) an initial term commencing on September 29, 2020 and ending on October 31, 2033, (ii) four five-year renewal options, (iii) annual rent payments of $23 million, (iv) escalation provisions commencing in lease year two equal to 101.25% of the rent for the preceding year for lease years two through five, 101.75% for lease years six and seven and 102% for each lease year thereafter, (v) maintaining a minimum of 1.20:1 adjusted revenue to rent ratio and (vi) certain relief under the financial covenant in the event of involuntary closures.

The Company continues to reflect the real estate assets related to the failed sale-lease back transactions on the Balance Sheets in Property and equipment, net as if the Company was the legal owner, and continues to recognize depreciation expense over their estimated useful lives.

The future minimum payments related to the GLPI Leases, including the Lumière Lease, and VICI Leases financing obligation, as amended, at December 31, 2021 were as follows:

(In millions)	**GLPI Leases**	**VICI Leases**
2022	$ 110	$ 1,066
2023	111	1,087
2024	112	1,107
2025	113	1,120
2026	115	1,136
Thereafter	4,604	42,808
Total future payments	5,165	48,324
Less: Amounts representing interest	(4,172)	(38,079)
Plus: Residual values	240	893
Financing obligation	$ 1,233	$ 11,138

Cash payments made relating to our long-term financing obligations during the years ended December 31, 2021 and 2020 were as follows:

	GLPI Leases [(a)]		**VICI Leases** [(a)]	
	December 31,		**December 31,**	
(In millions)	**2021**	**2020**	**2021**	**2020**
Cash paid for principal	$ —	$ —	$ 1	$ 49
Cash paid for interest	109	93	983	472

[(a)] *For the initial periods of the GLPI and VICI Leases, cash payments are less than the interest expense recognized, which causes the failed-sale leaseback obligation to increase during the initial years of the lease term.*

Lease Covenants

The GLPI Leases and VICI Leases contain certain covenants requiring minimum capital expenditures based on a percentage of net revenues along with maintaining certain financial ratios. The Company was in compliance with all applicable covenants as of December 31, 2021.

Lessor Arrangements

Lodging Arrangements

Lodging arrangements are considered short-term and generally consist of lease and nonlease components. The lease component is the predominant component of the arrangement and consists of the fees charged for lodging. The nonlease components primarily consist of resort fees and other miscellaneous items. As the timing and pattern of transfer of both the lease and nonlease components are over the course of the lease term, we have elected to combine the revenue generated from lease and nonlease components into a single lease component based on the predominant component in the arrangement. During the years ended December 31, 2021 and 2020, we recognized $1.6 billion and $450 million, respectively, in lease revenue related to lodging arrangements, which is included in Hotel revenues in the Statements of Operations.

Conventions

Convention arrangements are considered short-term and generally consist of lease and nonlease components. The lease component is the predominant component of the arrangement and consists of fees charged for the use of meeting space. The nonlease components primarily consist of food and beverage and audio/visual services. Revenue from conventions is included in Other revenue in the Statement of Operations, and during the years ended December 31, 2021 and 2020, we recognized $7 million and $3 million, respectively, in lease revenue related to conventions.

Real Estate Operating Leases

We enter into long-term real estate leasing arrangements with third-party lessees at our properties. As of December 31, 2021, the remaining terms of these operating leases ranged from 1 to 84 years, some of which include options to extend the lease term for up to five years. In addition to minimum rental commitments, certain of our operating leases provide for contingent payments including contingent rentals based on a percentage of revenues in excess of specified amounts and reimbursements for common area maintenance and utilities charges. As the timing and pattern of transfer of both the lease and nonlease components are over the course of the lease term, we have elected to combine the revenue generated from lease and nonlease components into a single lease component based on the predominant component in the arrangement. In addition, to maintain the value of our leased assets, certain leases include specific maintenance requirements of the lessees or maintenance is performed by the Company on behalf of the lessees. During the years ended December 31, 2021 and 2020, we recognized $149 million and $41 million, respectively, of real estate lease revenue, which is included in Other revenue in the Statement of Operations. Real estate lease revenue includes $45 million and $13 million, respectively, of variable rental income for the years ended December 31, 2021 and 2020.

Maturities of Lease Receivables

(In millions)	**Operating Leases**
2022	$ 62
2023	58
2024	52
2025	46
2026	45
Thereafter	704
Total	$ 967

Note 11. Litigation, Commitments and Contingencies

Litigation

General

We are a party to various legal proceedings, which have arisen in the normal course of our business. Such proceedings can be costly, time consuming and unpredictable and, therefore, no assurance can be given that the final outcome of such proceedings will not materially impact our consolidated financial condition or results of operations. Estimated losses are accrued for these proceedings when the loss is probable and can be estimated. While we maintain insurance coverage that we believe is adequate to mitigate the risks of such proceedings, no assurance can be given that the amount or scope of existing insurance coverage will be sufficient to cover losses arising from such matters. The current liability for the estimated losses associated with these proceedings is not material to our consolidated financial condition and those estimated losses are not expected to have a material impact on our results of operations.

COVID-19 Insurance Claims

The COVID-19 public health emergency had a significant impact on the Company's business and employees, as well as the communities where the Company operates and serves. The Company purchased broad property insurance coverage to protect against "all risk of physical loss or damage" and resulting business interruption, unless specifically excluded by policies. The Company submitted claims for losses incurred as a result of the COVID-19 public health emergency which are expected to exceed $2 billion. The insurance carriers under the Company's insurance policies have asserted that the policies do not cover losses incurred by the Company as a result of the COVID-19 public health emergency and have refused to make payments under the applicable policies. Therefore, on March 19, 2021, the Company filed a lawsuit against its insurance carriers in the state court in Clark County, Nevada. On June 8, 2021, the Company filed an amended complaint. Litigation is proceeding and there can be no assurance as to the outcome of the litigation.

Contractual Commitments

Capital Commitments

Harrah's New Orleans

In April 2020, the Company and the State of Louisiana, by and through the Louisiana Gaming Control Board, entered into an Amended and Restated Casino Operating Contract. Additionally, the Company, New Orleans Building Corporation and the City entered into a Second Amended and Restated Lease Agreement. Based on these amendments related to Harrah's New Orleans, the Company is required to make certain payments and to make a capital investment of $325 million on or around Harrah's New Orleans by July 15, 2024. In connection with the capital investment in Harrah's New Orleans, construction has begun and we are in the process of rebranding the property as Caesars New Orleans which we expect to be complete in 2024.

Atlantic City

As required by the New Jersey Gaming Control Board in connection with its approval of the Merger, we funded $400 million in escrow to provide funds for a three year capital expenditure plan in the state of New Jersey. This amount is currently included in restricted cash in Other assets, net. As of December 31, 2021, our restricted cash balance in the escrow account was $297 million for future capital expenditures in New Jersey.

Sports Sponsorship/Partnership Obligations

We have agreements with certain professional sports leagues and teams, sporting event facilities and media companies for tickets, suites, and advertising, marketing, promotional and sponsorship opportunities including communication with partner customer databases. Additionally, a selection of such partnerships provide Caesars with exclusivity to access the aforementioned rights within the casino and/or sports betting category. In connection with the launch of the Caesars Sportsbook app, we entered into a significant marketing campaign with distinguished actors, athletes and other media personalities. As of December 31, 2021, obligations related to these agreements were $997 million, which include obligations assumed in the William Hill Acquisition, with contracts extending through 2040. These obligations include leasing of event suites that are generally considered short term leases for which we do not record a right of use asset or lease liability. We recognize expenses in the period services are received in accordance with the various agreements. In addition, assets or liabilities may be recorded related to the timing of payments as required by the respective agreement.

Self-Insurance

We are self-insured for workers compensation and other risk insurance, as well as health insurance and general liability. Our total estimated self-insurance liability was $221 million and $223 million as of December 31, 2021 and 2020, respectively, which is included in Accrued other liabilities on our Balance Sheets.

The assumptions, including those related to the COVID-19 public health emergency, utilized by our actuaries are subject to significant uncertainty and if outcomes differ from these assumptions or events develop or progress in a negative manner, the Company could experience a material adverse effect and additional liabilities may be recorded in the future.

Contingent Liabilities

Weather disruption - Lake Charles

On August 27, 2020, Hurricane Laura made landfall on Lake Charles as a Category 4 storm severely damaging the Isle of Capri Casino Lake Charles ("Lake Charles"). During the year ended December 31, 2021, the Company received insurance proceeds of $44 million related to damaged fixed assets and remediation costs. The Company also recorded a gain of $21 million as

proceeds received for the cost to replace damaged property were in excess of the respective carrying value of the assets. The property will remain closed until the second half of 2022 when construction of a new land-based casino is expected to be complete.

Note 12. Long-Term Debt

			December 31, 2021		December 31, 2020
(Dollars in millions)	Final Maturity	Rates	Face Value	Book Value	Book Value
Secured Debt					
Baltimore Revolving Credit Facility	2022	variable	$ —	$ —	$ —
CRC Revolving Credit Facility	2022	variable	—	—	—
Baltimore Term Loan	2024	variable	282	275	—
CRC Term Loan	2024	variable	4,512	4,190	4,133
CEI Revolving Credit Facility	2025	variable	—	—	—
CRC Incremental Term Loan	2025	variable	1,778	1,705	1,707
CRC Senior Secured Notes	2025	5.75%	1,000	985	981
CEI Senior Secured Notes	2025	6.25%	3,400	3,346	3,333
Convention Center Mortgage Loan	2025	7.85%	400	399	397
Unsecured Debt					
5% Convertible Notes	2024	5.00%	—	—	288
CRC Notes	2025	5.25%	—	—	1,499
CEI Senior Notes	2027	8.125%	1,700	1,673	1,768
Senior Notes	2029	4.625%	1,200	1,183	—
Special Improvement District Bonds	2037	4.30%	49	49	51
Long-term notes and other payables			2	2	2
Total debt			14,323	13,807	14,159
Current portion of long-term debt			(70)	(70)	(67)
Deferred finance charges associated with the CEI Revolving Credit Facility			—	(15)	(19)
Long-term debt			$ 14,253	$ 13,722	$ 14,073
Unamortized premiums, discounts and deferred finance charges				$ 531	$ 883
Fair value			$ 14,713		

Annual Estimated Debt Service Requirements

	Years Ended December 31,						
(In millions)	2022	2023	2024	2025	2026	Thereafter	Total
Annual maturities of long-term debt	$ 70	$ 70	$ 4,714	$ 6,526	$ 3	$ 2,940	$ 14,323
Estimated interest payments	770	790	790	540	200	320	3,410
Total debt service obligation [(a)]	$ 840	$ 860	$ 5,504	$ 7,066	$ 203	$ 3,260	$ 17,733

[(a)] *Debt principal payments are estimated amounts based on contractual maturity and repayment dates. Interest payments are estimated based on the forward-looking LIBOR curve, where applicable, and include the estimated impact of the four interest rate swap agreements related to our CRC Credit Facility (see Note 8). Actual payments may differ from these estimates.*

Current Portion of Long-Term Debt

The current portion of long-term debt as of December 31, 2021 includes the principal payments on the term loans, other unsecured borrowings, and special improvement district bonds that are contractually due within 12 months. The Company may, from time to time, seek to repurchase its outstanding indebtedness. Any such purchases may be funded by existing cash balances or the incurrence of debt. The amount and timing of any repurchase will be based on business and market conditions, capital availability, compliance with debt covenants and other considerations.

Debt Discounts or Premiums and Deferred Finance Charges

Debt discounts or premiums and deferred finance charges incurred in connection with the issuance of debt are amortized to interest expense based on the related debt agreements primarily using the effective interest method. Unamortized discounts are written off and included in our gain or loss calculations to the extent we extinguish debt prior to its original maturity date.

Fair Value

The fair value of debt has been calculated primarily based on the borrowing rates available as of December 31, 2021 and based on market quotes of our publicly traded debt. We classify the fair value of debt within Level 1 and Level 2 in the fair value hierarchy.

Terms of Outstanding Debt

Baltimore Term Loan and Baltimore Revolving Credit Facility

As a result of our increased ownership interest in Horseshoe Baltimore, we began to consolidate the aggregate principal amount of Horseshoe Baltimore's senior secured term loan facility (the "Baltimore Term Loan") and amount outstanding, if any, under Horseshoe Baltimore's senior secured revolving credit facility (the "Baltimore Revolving Credit Facility"). The Baltimore Term Loan matures in 2024 and is subject to a variable rate of interest calculated as LIBOR plus 4.00%. The Baltimore Revolving Credit Facility has borrowing capacity of up to $10 million available and matures in 2022, subject to a variable rate of interest calculated as LIBOR plus 6.00%. As of December 31, 2021, there was $10 million of available borrowing capacity under the Baltimore Revolving Credit Facility.

CRC Term Loans and CRC Revolving Credit Facility

CRC is party to a credit agreement, dated as of December 22, 2017 (as amended, the "CRC Credit Agreement"), which included a $1.0 billion five-year revolving credit facility (the "CRC Revolving Credit Facility") and an initial $4.7 billion seven-year first lien term loan (the "CRC Term Loan"), which was increased by $1.8 billion pursuant to an incremental agreement executed in connection with the Merger (the "CRC Incremental Term Loan").

The CRC Term Loan matures in December 2024 and the CRC Incremental Term Loan matures in July 2025. The CRC Revolving Credit Facility matures in December 2022 and includes a $400 million letter of credit sub-facility. The CRC Term Loan and the CRC Incremental Term Loan require scheduled quarterly principal payments in amounts equal to 0.25% of the original aggregate principal amount, with the balance due at maturity. The CRC Credit Agreement also includes customary voluntary and mandatory prepayment provisions, subject to certain exceptions.

Borrowings under the CRC Credit Agreement bear interest at a rate equal to either (a) LIBOR adjusted for certain additional costs, subject to a floor of 0% or (b) a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50%, (ii) the prime rate as determined by Credit Suisse AG, Cayman Islands Branch, as administrative agent under the CRC Credit Agreement and (iii) the one-month adjusted LIBOR rate plus 1.00%, in each case plus an applicable margin. Such applicable margin shall be (a) with respect to the CRC Term Loan, 2.75% per annum in the case of any LIBOR loan or 1.75% per annum in the case of any base rate loan, (b) with respect to the CRC Incremental Term Loan, 4.50% per annum in the case of any LIBOR loan or 3.50% in the case of any base rate loan and (c) in the case of the CRC Revolving Credit Facility, 2.25% per annum in the case of any LIBOR loan and 1.25% per annum in the case of any base rate loan, subject in the case of the CRC Revolving Credit Facility to two 0.125% step-downs based on CRC's senior secured leverage ratio ("SSLR"), the ratio of first lien senior secured net debt to adjusted earnings before interest, taxes, depreciation and amortization. The CRC Revolving Credit Facility is subject to a financial covenant discussed below. On September 21, 2021, CRC entered into a second amendment related to the CRC Incremental Term Loan to reduce the interest rate margins to 3.50% per annum in the case of any LIBOR loan or 2.50% per annum in the case of any base rate loan. The CRC Term Loan and the CRC Incremental Term Loan are LIBOR based loans as of December 31, 2021.

In addition, CRC is required to pay a commitment fee in respect of any commitments under the CRC Revolving Credit Facility in the amount of 0.50% of the principal amount of the commitments, subject to step-downs to 0.375% and 0.25% based upon CRC's SSLR. CRC is also required to pay customary agency fees as well as letter of credit participation fees computed at a rate per annum equal to the applicable margin for LIBOR borrowings on the dollar equivalent of the daily stated amount of outstanding letters of credit, plus such letter of credit issuer's customary documentary and processing fees and charges and a fronting fee in an amount equal to 0.125% of the daily stated amount of such letter of credit.

The Company had $956 million of available borrowing capacity, after consideration of $69 million in outstanding letters of credit under the CRC Revolving Credit Facility as of December 31, 2021.

CEI Revolving Credit Facility

On July 20, 2020, the Escrow Issuer entered into a new credit agreement with JPMorgan Chase Bank, N.A., as administrative agent, U.S. Bank National Association, as collateral agent, and certain banks and other financial institutions and lenders party thereto, which provide for a five-year CEI Revolving Credit Facility in an aggregate principal amount of $1.2 billion (the "CEI Revolving Credit Facility"). On November 10, 2021, the Company amended the CEI Revolving Credit Facility to establish reserves in the total amount of $190 million which are available only for permitted use. The CEI Revolving Credit Facility matures in July 2025 and includes a letter of credit sub-facility of $250 million.

The interest rate per annum applicable under the CEI Revolving Credit Facility, at the Company's option is either (a) LIBOR adjusted for certain additional costs, subject to a floor of 0% or (b) a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50%, (ii) the prime rate as determined by JPMorgan Chase Bank, N.A. and (iii) the one-month adjusted LIBOR rate plus 1.00%, in each case plus an applicable margin. Such applicable margin shall be 3.25% per annum in the case of any LIBOR loan and 2.25% per annum in the case of any base rate loan, subject to three 0.25% step-downs based on the Company's total leverage ratio.

Additionally, the Company is required to pay a commitment fee in respect of any unused commitments under the CEI Revolving Credit Facility in the amount of 0.50% of principal amount of the commitments of all lenders, subject to a step-down to 0.375% based upon the Company's total leverage ratio. The Company is also required to pay customary agency fees as well as letter of credit participation fees computed at a rate per annum equal to the applicable margin for LIBOR borrowings on the dollar equivalent of the daily stated amount of outstanding letters of credit, plus such letter of credit issuer's customary documentary and processing fees and charges and a fronting fee in an amount equal to 0.125% of the daily stated amount of such letter of credit.

As of December 31, 2021, the Company had $924 million of available borrowing capacity under the CEI Revolving Credit Facility, after consideration of $23 million in outstanding letters of credit, $48 million committed for regulatory purposes and the reserves described above.

CRC Senior Secured Notes due 2025

On July 6, 2020, the Company issued $1.0 billion in aggregate principal amount of 5.75% Senior Notes due 2025 pursuant to an indenture, dated July 6, 2020 (the "CRC Senior Secured Notes"), by and among the Escrow Issuer, U.S. Bank National Association, as trustee and Credit Suisse AG, Cayman Islands Branch, as collateral agent. In connection with the consummation of the Merger, CRC assumed the rights and obligations under the CRC Senior Secured Notes and the indenture governing such notes. The CRC Senior Secured Notes will mature on July 1, 2025 with interest payable semi-annually in cash in arrears on January 1 and July 1 of each year.

CEI Senior Secured Notes due 2025

On July 6, 2020, the Escrow Issuer issued $3.4 billion in aggregate principal amount of 6.25% Senior Secured Notes due 2025 pursuant to an indenture dated July 6, 2020 (the "CEI Senior Secured Notes"), by and among the Escrow Issuer, U.S. Bank National Association, as trustee, and U.S. Bank National Association, as collateral agent. The Company assumed the rights and obligations under the CEI Senior Secured Notes and the indenture governing such notes on July 20, 2020. The CEI Senior Secured Notes will mature on July 1, 2025 with interest payable semi-annually in cash in arrears on January 1 and July 1 of each year.

Convention Center Mortgage Loan

On September 18, 2020, the Company entered into a loan agreement with VICI to borrow a 5-year, $400 million Forum Convention Center mortgage loan (the "Mortgage Loan"). The Mortgage Loan bears interest at a rate of, initially, 7.7% per annum, which escalates annually to a maximum interest rate of 8.3% per annum. Beginning October 1, 2021, the Mortgage Loan is subject to an interest rate of 7.854% for the next twelve months.

5% Convertible Notes

On October 6, 2017, Former Caesars issued $1.1 billion aggregate principal amount of 5% Convertible Notes maturing in 2024.

The 5% Convertible Notes were convertible into approximately 0.014 shares of the Company's Common Stock ("Company Common Stock") and approximately $1.17 of cash per $1.00 principal amount of the 5% Convertible Notes. During the year ended December 31, 2021, the Company converted the remaining outstanding aggregate principal amount of the 5% Convertible Notes, which resulted in cash payments of $367 million, net of approximately $12 million paid into our trust accounts and the issuance of approximately 5 million shares of Company Common Stock. The fair value of the shares

contributed to, and held in, the trust was $14 million, which is included within Treasury stock. The Company recognized a loss on the change in fair value of the derivative liability of $16 million recorded in Other income (loss) and a $23 million loss on extinguishment of debt, related to the unamortized discount, on the Statement of Operations.

CRC Notes

On October 16, 2017, CRC issued $1.7 billion aggregate principal amount of 5.25% senior notes due 2025 (the "CRC Notes"). During the year ended December 31, 2021, the Company purchased or redeemed all $1.7 billion of the CRC Notes and recognized a $199 million loss on the early extinguishment of debt.

CEI Senior Notes due 2027

On July 6, 2020, the Escrow Issuer issued $1.8 billion in aggregate principal amount of 8.125% Senior Notes due 2027 pursuant to an indenture, dated July 6, 2020 (the "CEI Senior Notes"), by and between the Escrow Issuer and U.S. Bank National Association, as trustee. The Company assumed the rights and obligations under the CEI Senior Notes and the indenture governing such notes on July 20, 2020. The CEI Secured Notes will mature on July 1, 2027 with interest payable semi-annually in cash in arrears on January 1 and July 1 of each year. In September 2021, the Company began to repurchase CEI Senior Notes on the open market and, as of December 31, 2021, a total of $100 million in principal amount of CEI Senior Notes was purchased and the Company recognized a $14 million loss on the early extinguishment of debt.

Senior Notes due 2029

On September 24, 2021, the Company issued $1.2 billion in aggregate principal amount of 4.625% Senior Notes due 2029 (the "Senior Notes") pursuant to an indenture dated as of September 24, 2021 between the Company and U.S. Bank National Association, as Trustee. The Senior Notes will mature on October 15, 2029 with interest payable on April 15 and October 15 of each year, commencing April 15, 2022. Proceeds from the issuance of the Senior Notes, as well as cash on hand, was used to repay the CRC Notes, as described above.

Net amortization of the debt issuance costs and the discount and/or premium associated with the Company's indebtedness totaled $177 million, $80 million and $8 million for the years ended December 31, 2021, 2020 and 2019, respectively. Amortization of debt issuance costs is computed using the effective interest method and is included in interest expense.

Summary of Debt and Revolving Credit Facility Cash Flows from Financing Activities in 2021

(In millions)	**Proceeds**	**Repayments**	**Debt issuance and extinguishment costs**
Senior Notes	$ 1,200	$ —	$ 17
CRC Notes	—	1,700	24
CEI Senior Notes	—	100	13
CRC Term Loan	—	47	—
CRC Incremental Term Loan	108	126	2
Baltimore Term Loan	—	2	—
Special Improvement District Bonds	—	2	—
Total	$ 1,308	$ 1,977	$ 56

Debt Covenant Compliance

The CRC Credit Agreement, the CEI Revolving Credit Facility, the Baltimore Term Loan and the indentures governing the CEI Senior Secured Notes, the CEI Senior Notes, the CRC Senior Secured Notes, and the Senior Notes contain covenants which are standard and customary for these types of agreements. These include negative covenants, which, subject to certain exceptions and baskets, limit the Company's and its subsidiaries' ability to (among other items) incur additional indebtedness, make investments, make restricted payments, including dividends, grant liens, sell assets and make acquisitions.

The CRC Revolving Credit Facility and the CEI Revolving Credit Facility include a maximum first-priority net senior secured leverage ratio financial covenant of 6.35:1, which is applicable solely to the extent that certain testing conditions are satisfied. The Baltimore Revolving Credit Facility includes a senior secured leverage ratio financial covenant of 5.0:1. Failure to comply with such covenants could result in an acceleration of the maturity of indebtedness outstanding under the relevant debt document.

As of December 31, 2021, the Company was in compliance with all of the applicable financial covenants described above.

Guarantees

The CEI Revolving Credit Facility and the CEI Senior Secured Notes are guaranteed on a senior secured basis by each existing and future material wholly-owned domestic subsidiary of CEI (subject to certain exceptions) and are secured by substantially all of the existing and future property and assets of CEI and its subsidiary guarantors (subject to certain exceptions). The CEI Senior Notes and the Senior Notes are guaranteed on a senior unsecured basis by such subsidiaries.

The CRC Credit Agreement and the CRC Senior Secured Notes are guaranteed on a senior secured basis by each existing and future material wholly-owned domestic subsidiary of CRC (subject to certain exceptions) and are secured by substantially all of the existing and future property and assets of CRC and its subsidiary guarantors (subject to certain exceptions). The CRC Credit Agreement and the CRC Senior Secured Notes are also guaranteed on a senior unsecured basis by CEI.

Note 13. Revenue Recognition

Accounting Policies

Casino Revenues

Our casino revenues consists of gaming wagers, pari-mutuel commissions, sports betting and iGaming wagers. The Company recognizes as casino revenue the net win from gaming activities, which is the difference between gaming wins and losses, not the total amount wagered. Progressive jackpots are accrued and charged to revenue at the time the obligation to pay the jackpot is established. Gaming revenues are recognized net of free bets, free play, matched deposits, and other similar incentives to its customers. During significant promotional periods, such as entering new jurisdictions with our Caesars Sportsbook app, such activity could result in negative net gaming revenue. Such periods are not expected to be long in duration. Pari-mutuel commissions consist of commissions earned from thoroughbred and harness racing and importing of simulcast signals from other race tracks and are recognized at the time wagers are made. Such commissions are a designated portion of the wagering handle as determined by state racing commissions and are shown net of the taxes assessed by state and local agencies, as well as purses and other contractual amounts paid to horsemen associations. The Company recognizes revenues from fees earned through the exporting of simulcast signals to other race tracks at the time wagers are made, which are recorded on a gross basis. Such fees are based upon a predetermined percentage of handle as contracted with the other race tracks.

Non-gaming Revenues

Hotel, food and beverage, and other operating revenues are recognized as services are performed and is the net amount collected from the customer for such goods and services. Hotel, food and beverage services have been determined to be separate, stand-alone performance obligations and are recorded as revenue as the good or service is transferred to the customer over the customer's stay at the hotel or when the delivery is made for the food and beverage. Advance deposits for future hotel occupancy, convention space or food and beverage services contract are recorded as deferred income until revenue recognition criteria has been met. The Company also provides goods and services that may include multiple performance obligations, such as for packages, for which revenues are allocated on a pro rata basis based on each service's stand-alone selling price.

Sales and other taxes collected from customers on behalf of governmental authorities are accounted for on a net basis and are not included in net revenues or operating expenses.

The Company's Statement of Operations presents net revenue disaggregated by type or nature of the good or service. A summary of net revenues disaggregated by type of revenue and reportable segment is presented below. We recast previously reported segment amounts to conform to the way management assesses results and allocates resources for the current year. Refer to Note 1 and Note 19 for additional information on the Company's reportable segments.

	Year Ended December 31, 2021					
(In millions)	**Las Vegas**	**Regional**	**Caesars Digital**	**Managed and Branded**	**Corporate and Other**	**Total**
Casino and pari-mutuel commissions	$ 1,226	$ 4,305	$ 296	$ —	$ —	$ 5,827
Food and beverage	702	438	—	—	—	1,140
Hotel	968	583	—	—	—	1,551
Other	513	211	41	278	9	1,052
Net revenues	$ 3,409	$ 5,537	$ 337	$ 278	$ 9	$ 9,570

	Year Ended December 31, 2020					
(In millions)	**Las Vegas**	**Regional**	**Caesars Digital**	**Managed and Branded**	**Corporate and Other**	**Total**
Casino and pari-mutuel commissions	$ 319	$ 2,079	$ 84	$ —	$ —	$ 2,482
Food and beverage	130	211	—	1	—	342
Hotel	186	264	—	—	—	450
Other	116	106	11	106	15	354
Net revenues	$ 751	$ 2,660	$ 95	$ 107	$ 15	$ 3,628

	Year Ended December 31, 2019					
(In millions)	**Las Vegas**	**Regional**	**Caesars Digital**	**Managed and Branded**	**Corporate and Other**	**Total**
Casino and pari-mutuel commissions	$ —	$ 1,782	$ 26	$ —	$ —	$ 1,808
Food and beverage	—	301	—	—	—	301
Hotel	—	300	—	—	—	300
Other	—	111	—	—	8	119
Net revenues	$ —	$ 2,494	$ 26	$ —	$ 8	$ 2,528

Accounts Receivable and Credit Risk

We issue credit to approved casino customers following investigations of creditworthiness. Business or economic conditions or other significant events could affect the collectability of these receivables. Accounts receivable are non-interest bearing and are initially recorded at cost.

Marker play represents a meaningful portion of our overall table games volume. We maintain strict controls over the issuance of markers and aggressively pursue collection from those customers who fail to pay their marker balances timely. These collection efforts include the mailing of statements and delinquency notices, personal contacts, the use of outside collection agencies and civil litigation. Markers are generally legally enforceable instruments in the United States. Markers are not legally enforceable instruments in some foreign countries, but the United States assets of foreign customers may be reached to satisfy judgments entered in the United States. We consider the likelihood and difficulty of enforceability, among other factors, when we issue credit to customers who are not residents of the United States.

Trade receivables, including casino and hotel receivables, are typically non-interest bearing. Accounts are written off when management deems the account to be uncollectible. Recoveries of accounts previously written off are recorded when received. An estimated allowance for doubtful accounts is maintained to reduce the Company's receivables to their carrying amount, which approximates fair value. The allowance is estimated based on specific review of customer accounts, historical collection experience and reasonable forecasts which consider current economic and business conditions. Management believes that as of December 31, 2021 and 2020, no significant concentrations of credit risk related to receivables existed.

Reserve for Uncollectible Accounts Receivable

We reserve an estimated amount for receivables that may not be collected. Methodologies for estimating bad debt reserves range from specific reserves to various percentages applied to aged receivables. Historical collection rates are considered, as are customer relationships, in determining specific reserves. As with many estimates, management must make judgments about potential actions by third parties in establishing and evaluating our reserves for bad debts.

Accounts Receivable, Net

	December 31,	
(In millions)	**2021**	**2020**
Casino and pari-mutuel commissions	$ 168	$ 137
Food and beverage and hotel	100	25
Other	204	180
Accounts receivable, net	$ 472	$ 342

Allowance for Doubtful Accounts

(In millions)	**Contracts**	**Other [a]**	**Total**
Balance as of January 1, 2019	$ 2	$ 2	$ 4
Provision for doubtful accounts	1	—	1
Write-offs less recoveries	1	(1)	—
Balance as of December 31, 2019	4	1	5
Former Caesars consolidation	95	35	130
Provision for doubtful accounts	18	11	29
Write-offs less recoveries	3	(29)	(26)
Balance as of December 31, 2020	120	18	138
Provision for doubtful accounts	16	10	26
Write-offs less recoveries	(26)	(8)	(34)
Balance as of December 31, 2021	$ 110	$ 20	$ 130

[a] *"Other" includes allowance associated with lease receivables under ASC 842. See Note 10 for further details.*

Contract and Contract Related Liabilities

The Company records contract or contract-related liabilities related to differences between the timing of cash receipts from the customer and the recognition of revenue. The Company generally has three types of liabilities related to contracts with customers: (1) outstanding chip liability, which represents the amounts owed in exchange for gaming chips held by a customer,(2) player loyalty program obligations, subsequently combined as Caesars Rewards, which represents the deferred allocation of revenue relating to reward credits granted to Caesars Rewards members based on on-property spending, including gaming, hotel, dining, retail shopping, and player loyalty program incentives earned, and (3) customer deposits and other deferred revenue, which is primarily funds deposited by customers related to gaming play, advance payments received for goods and services yet to be provided (such as advance ticket sales, deposits on rooms and convention space, unpaid wagers, iGaming deposits, or future sports bets), these liabilities are generally expected to be recognized as revenue within one year of being purchased, earned, or deposited and are recorded within accrued other liabilities on the Company's Balance Sheets.

Outstanding Chip Liability

The Company recognizes the impact on gaming revenues on an annual basis to reflect an estimate of the change in the value of outstanding chips that are not expected to be redeemed. This estimate is determined by measuring the difference between the total value of chips placed in service less the value of chips under our control. This measurement is performed on an annual basis utilizing a methodology in which a consistent formula is applied to estimate the percentage of chips not in our custody that are not expected to be redeemed. In addition to the formula, certain judgments are made with regard to various denominations and souvenir chips. The outstanding chip liability is included in accrued other liabilities on the Balance Sheets.

Caesars Rewards Loyalty Program

Caesars Rewards grants Reward Credits to Caesars Rewards Members based on on-property spending, including gaming, hotel, dining, and retail shopping at all Caesars-affiliated properties. Members may redeem Reward Credits for complimentary or discounted goods and services such as rooms, food and beverages, merchandise, free play, entertainment, and travel accommodations. Members are able to accumulate Reward Credits over time that they may redeem at their discretion under the terms of the program. A member's Reward Credit balance is forfeited if the member does not earn at least one Reward Credit during a continuous six-month period.

Because of the significance of the Caesars Rewards program and the ability for customers to accumulate Reward Credits based on their past play, we have determined that Reward Credits granted in conjunction with other earning activity represent a performance obligation. As a result, for transactions in which Reward Credits are earned, we allocate a portion of the transaction price to the Reward Credits that are earned based upon the relative standalone selling prices ("SSP") of the goods and services involved. When the activity underlying the "earning" of the Reward Credits has a wide range of selling prices and is highly variable, such as in the case of gaming activities, we use the residual approach in this allocation by computing the value of the Reward Credits as described below and allocating the residual amount to the gaming activity. This allocation results in a significant portion of the transaction price being deferred and presented as a Contract liability on our accompanying Balance Sheets. Any amounts allocated to Contract liabilities are recognized as revenue when the Reward Credits are redeemed in accordance with the specific recognition policy of the activity for which the credits are redeemed.

Our Caesars Rewards loyalty program includes various tiers that offer different benefits, and members are able to earn credits towards tier status, which generally enables them to receive discounts similar to those provided as complimentaries described below. We have determined that any such discounts received as a result of tier status do not represent material rights, and therefore, we do not account for them as distinct performance obligations.

We have determined the SSP of a Reward Credit by computing the redemption value of credits expected to be redeemed. Because Reward Credits are not otherwise independently sold, we analyzed all Reward Credit redemption activity over the preceding calendar year and determined the redemption value based on the fair market value of the goods and services for which the Reward Credits were redeemed. We have applied the practical expedient under the portfolio approach to our Reward Credit transactions because of the similarity of gaming and other transactions and the homogeneity of Reward Credits.

As part of determining the SSP for Reward Credits, we also determined that there is generally an amount of Reward Credits that is not redeemed, which is considered “breakage.” We recognize the expected breakage proportionally with the pattern of revenue recognized related to the redemption of Reward Credits. We periodically reassess our customer behaviors and revise our expectations as deemed necessary on a prospective basis.

The following table summarizes the activity related to contract and contract-related liabilities:

	Outstanding Chip Liability		Caesars Rewards		Customer Deposits and Other Deferred Revenue	
(In millions)	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Balance at January 1	$ 34	$ 10	$ 94	$ 13	$ 310	$ 172
Balance at December 31	48	34	91	94	560	310
Increase (decrease)	$ 14	$ 24	$ (3)	$ 81	$ 250	$ 138

The December 31, 2021 balances exclude liabilities related to assets held for sale recorded in 2021 and 2020 (see Note 4). The significant change in contract and contract-related liabilities during the year ended December 31, 2021 was primarily due to expansion in the Caesars Digital segment from the legalization of retail and online sports betting in new states. The significant change in customer deposits and other deferred revenue during the year ended December 31, 2020 was primarily attributed to the liabilities assumed subsequent to the Merger.

Complimentaries

The Company offers discretionary coupons and other discretionary complimentaries to customers outside of the loyalty program such as matching deposits, free bets and free play. Such complimentaries are provided in conjunction with other revenue-earning activities and are generally provided to encourage additional customer spending on those activities. Accordingly, the Company allocates a portion of the transaction price received from such customers to the complimentary goods and services. The Company performs this allocation based on the SSP of the underlying goods and services, which is determined based upon the weighted-average cash sales prices received for similar services at similar points during the year. The retail value of complimentary food, beverage, hotel rooms and other services provided to customers is recognized as a reduction of revenues for the department which issued the complimentary and revenue for the department redeemed. Complimentaries provided by third parties at the discretion and under the control of the Company is recorded as an expense when incurred.

The Company’s revenues included complimentaries and loyalty point redemptions totaling $1.0 billion, $406 million and $292 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Note 14. Earnings per Share

Basic earnings per share (“EPS”) is computed by dividing net income (loss) by the weighted average shares outstanding during the reporting period. Diluted EPS is computed similarly to basic EPS except that the weighted average shares outstanding are increased to include additional shares from the assumed exercise of stock options and the assumed vesting of restricted share units, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options were exercised, that outstanding restricted share units were released and that the proceeds from such activities were used to acquire shares of common stock at the average market price during the reporting period.

For a period in which the Company generated a net loss, the weighted average shares outstanding - basic was used in calculating diluted loss per share because using diluted shares would have been anti-dilutive to loss per share.

The following table illustrates the required disclosure of the reconciliation of the numerators and denominators of the basic and diluted net income (loss) per share computations during the years ended December 31, 2021, 2020 and 2019:

	Years Ended December 31,		
(In millions, except per share amounts)	**2021**	**2020**	**2019**
Net income (loss) from continuing operations attributable to Caesars, net of income taxes	$ (989)	$ (1,737)	$ 81
Discontinued operations, net of income taxes	(30)	(20)	—
Net income (loss) attributable to Caesars	$ (1,019)	$ (1,757)	$ 81
Shares outstanding:			
Weighted average shares outstanding – basic	211	130	78
Effect of dilutive securities:			
Stock-based compensation awards	—	—	1
Weighted average shares outstanding – diluted	211	130	79
Basic income (loss) per share from continuing operations	$ (4.69)	$ (13.35)	$ 1.04
Basic loss per share from discontinued operations	(0.14)	(0.15)	—
Net income (loss) per common share attributable to common stockholders – basic:	$ (4.83)	$ (13.50)	$ 1.04
Diluted income (loss) per share from continuing operations	$ (4.69)	$ (13.35)	$ 1.03
Diluted loss per share from discontinued operations	(0.14)	(0.15)	—
Net income (loss) per common share attributable to common stockholders – diluted:	$ (4.83)	$ (13.50)	$ 1.03

Weighted-Average Number of Anti-Dilutive Shares Excluded from Calculation of EPS

	Years Ended December 31,		
(In millions)	**2021**	**2020**	**2019**
Stock-based compensation awards	3	9	—
5% Convertible notes	—	4	—
Total anti-dilutive common stock	3	13	—

Note 15. Stock-Based Compensation and Stockholders' Equity

Stock-Based Awards

The Company maintains long-term incentive plans which allow for granting stock-based compensation awards for directors, employees, officers, and consultants or advisers who render services to the Company or its subsidiaries, based on Company Common Stock, including performance-based and incentive stock options, restricted stock or restricted stock units ("RSUs"), performance stock units ("PSUs"), market-based stock units ("MSUs"), stock appreciation rights, and other stock-based awards or dividend equivalents. Forfeitures are recognized in the period in which they occur.

Performance Incentive Plans

In 2015, the Board of Directors ("Board") adopted, and the Company's stockholders approved, ERI's 2015 Equity Incentive Plan ("2015 Plan"). In 2019, the Company's Board approved, and the Company's stockholders approved, the amended and restated 2015 Plan. The amendment to the 2015 Plan allows for 3 million shares available for grant, plus the number of shares available for issuance under the 2015 Plan on the date the Company's stockholders approved the amendment. As of December 31, 2021, the Company had 5 million shares available for grant under the 2015 Plan.

Equity awards granted to employees and executive officers generally vest within three to four years from the grant date either ratably on each anniversary, or entirely at the end of the service period. Awards may also contain performance conditions in addition to time based vesting conditions. Performance awards relate to the achievement of defined levels of performance and will vest and become payable at the end of the vesting period. Performance awards contain targeted performance levels, which may ultimately vest within a range of 0% to 200% of the target award, based on defined operating metrics or market performance as compared to a peer group. RSUs granted to non-employee directors generally vest immediately and are issued on the vesting date, or may be deferred.

Total stock-based compensation expense in the accompanying Statements of Operations was $82 million, $79 million and $20 million during the years ended December 31, 2021, 2020 and 2019, respectively. These amounts are included in corporate

expenses and, in the case of certain property positions, general and administrative expenses in the Company's Statements of Operations.

Restricted Stock Unit Activity

During the year ended December 31, 2021, as part of the annual incentive program, the Company granted RSUs to employees of the Company with an aggregate fair value of $79 million. Each RSU represents the right to receive payment in respect of one share of the Company's Common Stock.

A summary of the RSUs activity for the year ended December 31, 2021 is presented in the following table:

	Units	Weighted Average Grant Date Fair Value [(a)]
Unvested outstanding as of December 31, 2020	2,414,111	$ 42.55
Granted [(b)]	927,016	86.37
Vested	(1,136,673)	33.49
Forfeited	(113,847)	54.34
Unvested outstanding as of December 31, 2021	2,090,607	61.47

(a) *Represents the weighted-average grant date fair value of RSUs, which is the share price of our common stock on the grant date.*
(b) *Included are 23,139 RSUs granted to non-employee members of the Board during the year ended December 31, 2021.*

Performance Stock Unit Activity

During the year ended December 31, 2021, the Company granted approximately 81 thousand PSUs that are scheduled to vest in three years from the grant date. On the vesting date, recipients will receive between 0% and 200% of the target number of PSUs granted, in the form of Company Common Stock, based on the achievement of specified performance conditions. The fair value of the PSUs is based on the market price of our common stock when a mutual understanding of the key terms and conditions of the awards between the Company and recipient is achieved. The awards are remeasured each period until such an understanding is reached. The aggregate value of PSUs granted during the year ended December 31, 2021 was $9 million.

A summary of the PSUs activity for the year ended December 31, 2021 is presented in the following table:

	Units	Weighted Average Grant Date Fair Value [(a)]
Unvested outstanding as of December 31, 2020 [(b)]	500,483	$ 48.32
Granted	81,006	112.28
Vested	(161,556)	37.49
Forfeited	(2,864)	73.21
Unvested outstanding as of December 31, 2021	417,069	62.20

(a) *Grant date fair value, for which compensation expense of these unvested awards is measured, has not been achieved. This represents the quoted market price of our common stock on the dated indicated.*
(b) *PSUs were presented with RSUs as of December 31, 2020 in the 2020 Annual Report.*

Market-Based Stock Unit Activity

During the year ended December 31, 2021, the Company granted approximately 147 thousand MSUs that are scheduled to cliff vest in three years from the grant date. On the vesting date, recipients will receive between 0% and 200% of the granted MSUs in the form of Company Common Stock based on the achievement of specified market and service conditions. Based on the terms and conditions of the awards, the grant date fair value of the MSUs was determined using a Monte Carlo simulation model. Key assumptions for the Monte Carlo simulation model are the risk-free interest rate, expected volatility, expected dividends and correlation coefficient. The effect of market conditions is considered in determining the grant date fair value, which is not subsequently revised based on actual performance. The aggregate value of MSUs granted during the year ended December 31, 2021 was $15 million.

A summary of the MSUs activity for the year ended December 31, 2021 is presented in the following table:

	Units	Weighted- Average Fair Value [(a)]
Unvested outstanding as of December 31, 2020	446,087	$ 49.37
Granted	147,471	102.98
Vested	(208,866)	28.56
Forfeited	(2,769)	84.12
Unvested outstanding as of December 31, 2021	381,923	77.09

[(a)] *Represents the grant date fair value determined using a Monte Carlo simulation model.*

Stock Option Activity

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in millions)
Outstanding as of December 31, 2020	176,724	$ 22.57	1.71	$ 9
Exercised	(114,884)	22.64		
Forfeited	(1,233)	26.65		
Expired	(16,702)	26.67		
Outstanding as of December 31, 2021	43,905	20.69	1.05	3
Vested and expected to vest as of December 31, 2021	43,905	20.69	1.05	3
Exercisable as of December 31, 2021	42,610	20.84	1.05	3

Stock Option Exercises

	Years Ended December 31,		
(Dollars in millions)	**2021**	**2020**	**2019**
Option Exercises:			
Number of options exercised	114,884	70,608	—
Cash received for options exercised	$ 3	$ 1	$ —
Aggregate intrinsic value of options exercised	$ 9	$ 5	$ —

Unrecognized Compensation Cost

As of December 31, 2021, the Company had $120 million of unrecognized compensation expense, which is expected to be recognized over a weighted-average period of 1.4 years.

Common Stock Offerings

On June 19, 2020, the Company completed the public offering of 20,700,000 shares (including the shares sold pursuant to the underwriters' overallotment option) of Company Common Stock, at an offering price of $39.00 per share, which provided $772 million of proceeds, net of fees and estimated expenses of $35 million.

On October 1, 2020, the Company completed the public offering of 35,650,000 shares (including the shares sold pursuant to the underwriters' overallotment option) of Company Common Stock, at an offering price of $56.00 per share, which provided $1.9 billion of proceeds, net of fees and estimated expenses of $50 million.

Changes to the Authorized Shares

On June 17, 2021, following receipt of required shareholder approvals, the Company amended its Certificate of Incorporation to increase the number of authorized shares of common stock from 300 million to 500 million, and authorize the issuance of up to 150 million shares of preferred stock. As of December 31, 2021, no shares of preferred stock have been issued.

Share Repurchase Program

In November 2018, the Board authorized a $150 million common stock repurchase program (the "Share Repurchase Program") pursuant to which the Company may, from time to time, repurchase shares of common stock on the open market (either with or

without a 10b5-1 plan) or through privately negotiated transactions. The Share Repurchase Program has no time limit and may be suspended or discontinued at any time without notice. There is no minimum number of shares of common stock that the Company is required to repurchase under the Share Repurchase Program.

As of December 31, 2021, the Company has acquired 223,823 shares of common stock at an aggregate value of $9 million and an average of $40.80 per share. No shares were repurchased during the years ended December 31, 2021 or 2020.

Note 16. Employee Benefit Plans

401(k) Plans

The Company offers several savings and retirement plans to substantially all employees who are not covered by collective bargaining agreements, who meet certain eligibility requirements, namely terms of service. All existing savings and retirement plans transitioned into the Caesars Entertainment, Inc. 401(k) Plan with Prudential Retirement. Under the 401(k) plan, the Company matches contributions equal to 50% of the first 6% as outlined per plan documents.

The Company's matching contribution expense totaled $27 million, $11 million and $6 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Defined-Benefit Plans

Scioto Downs sponsors a noncontributory defined-benefit plan covering all full-time employees meeting certain age and service requirements. On May 31, 2001, the plan was amended to freeze eligibility, accrual of years of service and benefits. As of December 31, 2021, the fair value of the plan assets was $1 million, and the fair value of the benefit obligations was $1 million. The plan assets are comprised primarily of money market and mutual funds whose values are determined based on quoted market prices and are classified in Level 1 of the fair value hierarchy. We did not make cash contributions to the Scioto Downs pension plan during 2021, 2020 and 2019.

In addition, the Company also sponsors a defined-benefit plan for certain Tropicana Atlantic City employees under a Variable Annuity Pension Plan. As of December 31, 2021, the fair value of both, the plan assets and benefit obligations, was $21 million. Contributions to the plan were less than $1 million for the year ended December 31, 2021 and $2 million for the year ended December 31, 2020.

The Company participated in a defined-benefit plan for employees of the London Clubs International subsidiary that provided benefits based on final pensionable salary. As of December 31, 2020, the plan had a net pension liability of $20 million, which was recorded within liabilities held for sale on our Balance Sheets. For the year ended December 31, 2020, we contributed $4 million to the plan. On July 16, 2021, the Company completed the sale of Caesars UK Group, in which the buyer assumed all liabilities associated with the Caesars UK Group.

Deferred Compensation Plans

CEI assumed Former Caesars deferred compensation plans, the Caesars Entertainment Corporation Executive Supplemental Savings Plan III ("ESSP III") and the Caesars Entertainment Corporation Outside Director Deferred Compensation Plan. These plans are unfunded, non-qualified deferred compensation plans. Payment obligations pursuant to the plans are unsecured general obligations of the Company and affiliates of the Company employing participants in the ESSP III. The liability as of December 31, 2021 and 2020 was $3 million and $2 million, respectively, which was recorded in Deferred credits and other liabilities.

As of December 31, 2021, certain current and former employees of Caesars, and our subsidiaries and affiliates, have balances under: (i) the Harrah's Entertainment, Inc. Executive Supplemental Savings Plan, (ii) the Harrah's Entertainment, Inc. Executive Supplemental Savings Plan II, (iii) the Park Place Entertainment Corporation Executive Deferred Compensation Plan, (iv) the Harrah's Entertainment, Inc. Deferred Compensation Plan, and (v) the Harrah's Entertainment, Inc. Executive Deferred Compensation Plan (collectively, the "existing deferred compensation plans"). These plans are deferred compensation plans that allow certain employees an opportunity to save for retirement and other purposes.

Each of the plans is now frozen and is no longer accepting contributions. However, participants may still earn returns on existing plan balances based upon their selected investment alternatives, which are reflected in their deferral accounts. The total liability recorded in Deferred credits and other liabilities for these plans was $43 million and $49 million as of December 31, 2021 and 2020, respectively.

Trust Assets

CEI is a party to a trust agreement (the "Trust Agreement") and an escrow agreement with respect to all five of the existing deferred compensation plans (the "Escrow Agreement"), each structured as so-called "rabbi trust" arrangements, which holds assets that may be used to satisfy obligations under the existing deferred compensation plans above. Amounts held pursuant to the Trust Agreement and the Escrow Agreement were $87 million and $94 million, respectively, as of December 31, 2021 and 2020 and have been reflected within Deferred charges and other assets on the Balance Sheets.

Multi-employer Pension Plans

As a result of the Merger, the Company continues to contribute to a number of multi-employer defined benefit pension plans under the terms of collective bargaining agreements that cover union-represented employees of Former Caesars. Prior to the Merger, no significant contributions were made to such plans. The risks of participating in these multi-employer plans are different from a single-employer plan in the following respects:

i. Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.

ii. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

iii. If the Company chooses to stop participating in some of its multi-employer plans, the Company may be required to pay those plans an amount based on the underfunding of the plan, referred to as a "withdrawal liability."

Multi-employer Pension Plan Participation

		Pension Protection Act Zone Status [a]		Contributions *(In millions)*			
Pension Fund	**EIN/Pension Plan Number**	**2021**	**FIP/RP Status [b]**	**2021**	**2020**	**Surcharge Imposed**	**Expiration Date of Collective Bargaining Agreement [c]**
Southern Nevada Culinary and Bartenders Pension Plan [d][e]	88-6016617/001	Green	No	$ 18	$ 5	No	May 31, 2023
Legacy Plan of the UNITE HERE Retirement Fund [d][f]	82-0994119/001	Red	Yes	9	4	No	Various up to May 31, 2023
Central Pension Fund of the IUOE & Participating Employers	36-6052390/001	Green	No	6	—	N/A	March 31, 2021
Western Conference of Teamsters Pension Plan	91-6145047/001	Green	No	5	—	N/A	Various up to August 31, 2024
Local 68 Engineers Union Pension Plan [d][g]	51-0176618/001	Yellow	Yes	1	—	No	April 30, 2022
Painters IUPAT	52-6073909/001	Yellow	Yes	1	—	No	Various up to June 30, 2026
Other Funds				1	5		
Total Contributions				$ 41	$ 14		

[a] *Represents the Pension Protection Act zone status for applicable plan year beginning January 1, except where noted otherwise. The zone status is based on information that the Company received from the plan administrator and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are between 65% and less than 80% funded, and plans in the green zone are at least 80% funded. All plans detailed in the table above utilized extended amortization provisions to calculate zone status.*

[b] *Indicates plans for which a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented.*

[c] *The terms of the current agreement continue indefinitely until either party provides appropriate notice of intent to terminate the contract.*

[d] *Prior to the Merger, Former Caesars provided more than 5% of the total contributions for the plan year ended December 31, 2019.*

[e] *The Company provided more than 5% of the total contributions for the plan year ended December 31, 2020 and as of the date the financial statements were issued, Forms 5500 were not available for the 2021 plan year.*

[f] *The HEREIU Pension Fund consists of two separate plans, the Legacy Plan of the HEREIU Pension Fund and the Adjustable Plan of the HEREIU Pension Fund. CEI makes a single contribution to the HEREIU Pension Fund, the Trustees of which allocate such contribution between the Legacy Plan and the Adjustable Plan. The contribution amount reflected to the Legacy Plan is the aggregate contribution made to the HEREIU Pension Fund before such allocation between the Legacy Plan and the Adjustable Plan of the HEREIU Pension Fund.*

[g] *Plan years begin July 1.*

Note 17. Income Taxes

The components of the Company's provision for income taxes for the years ended December 31, 2021, 2020 and 2019 are presented below.

Components of Income (Loss) Before Income Taxes

(In millions)	**Years Ended December 31, 2021**	**2020**	**2019**
United States	$ (1,272)	$ (1,608)	$ 125
Outside of the U.S.	3	2	—
	$ (1,269)	$ (1,606)	$ 125

Income Tax Provision (Benefit)

(In millions)	**Years Ended December 31, 2021**	**2020**	**2019**
United States			
Current			
Federal	$ (1)	$ (43)	$ 31
State & Local	(2)	(24)	14
Deferred			
Federal	(219)	208	5
State & Local	(106)	(11)	(6)
Outside of the U.S.			
Current	2	2	—
Deferred	43	—	—
	$ (283)	$ 132	$ 44

Allocation of Income Tax Provision (Benefit)

(In millions)	**Years Ended December 31, 2021**	**2020**	**2019**
Income tax provision (benefit) applicable to:			
Income from operations	$ (283)	$ 132	$ 44
Discontinued operations	19	(9)	—
Other comprehensive income	3	8	—

The following is a reconciliation of the statutory federal income tax rate to the Company's effective tax rate for the years ended December 31, 2021, 2020 and 2019:

Effective Income Tax Rate Reconciliation

	Years Ended December 31, 2021	**2020**	**2019**
Federal statutory rate	21.0 %	21.0 %	21.0 %
State and local taxes	4.2 %	5.4 %	5.5 %
Stock compensation	0.5 %	(0.1)%	1.8 %
Goodwill impairment and dispositions	— %	(1.6)%	7.4 %
Nondeductible transaction expenses	— %	(0.5)%	— %
Nondeductible convertible notes costs	(3.3)%	(1.0)%	— %
Decrease in uncertain tax positions	0.4 %	0.9 %	— %
Change in tax rates from change in tax law	(1.2)%	— %	— %
Deferred tax benefit of foreign subsidiaries held for sale	— %	1.0 %	— %
Valuation allowance	2.6 %	(33.9)%	1.8 %
Deferred tax recognition on life insurance	(1.3)%	— %	— %
Tax credits	0.4 %	0.1 %	(1.1)%
Other	(1.0)%	0.5 %	(1.2)%
Effective income tax rate	22.3 %	(8.2)%	35.2 %

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's net deferred taxes at December 31, 2021 and 2020 are as follows:

	As of December 31,	
(In millions)	**2021**	**2020**
Deferred tax assets:		
Loss carryforwards	$ 1,006	$ 1,071
Foreign investment - held for sale	—	74
Excess business interest expense	180	61
Credit carryforwards	114	106
Financing obligation	2,517	2,557
Long-term lease obligation	161	187
Other	330	289
	4,308	4,345
Deferred tax liabilities:		
Identified intangibles	(1,111)	(836)
Other debt-related items	(35)	(108)
Foreign investment - held for sale	(139)	—
Fixed assets	(2,212)	(2,424)
Right-of-use assets	(131)	(154)
Other	(103)	(68)
	(3,731)	(3,590)
Valuation allowance	(1,840)	(1,921)
Net deferred tax liabilities	$ (1,263)	$ (1,166)

The net deferred tax liabilities above are presented in the Balance Sheets as follows:

	As of December 31,	
(In millions)	**2021**	**2020**
Deferred income taxes	$ (1,111)	$ (1,166)
Assets held for sale	7	1
Liabilities related to assets held for sale	(159)	(1)
Net deferred tax liabilities	$ (1,263)	$ (1,166)

As a result of the Merger, the Company assumed $767 million of additional net deferred tax liabilities, net of valuation allowances, plus $24 million in additional accruals for uncertain tax positions including accrued interest. As a result of the William Hill Acquisition, the Company assumed $377 million of additional net deferred tax liabilities net of valuation allowances, plus $34 million in additional accruals for uncertain tax positions including accrued interest. Of the deferred tax liabilities and uncertain tax positions recorded due to the William Hill Acquisition, $132 million and $34 million, respectively, have been presented in Liabilities related to assets held for sale.

A valuation allowance is recognized if, based on the weight of available evidence, it is more-likely-than-not that some portion, or all, of the deferred tax asset will not be realized. Management must analyze all available positive and negative evidence regarding realization of the deferred tax assets and make an assessment of the likelihood of sufficient future taxable income. We have provided a valuation allowance on certain federal, state, and foreign deferred tax assets that were not deemed realizable based upon estimates of future taxable income.

As of December 31, 2021, the Company had federal and state net operating loss carryforwards of $2.4 billion and $9.4 billion, respectively. The federal and state net operating loss carryforwards include $450 million and $2.2 billion, respectively, that do not expire. The remaining federal and state net operating loss carryforwards will begin to expire in 2032 and 2022, respectively. As of December 31, 2021, the Company had federal general business tax credit and research tax credit carryforwards of $116 million, which begin to expire in 2029.

As of December 31, 2021, the Company had foreign net operating loss carryforwards of $60 million. The foreign net operating loss carryforwards include $58 million that do not expire. The remaining $2 million foreign net operating losses begin to expire in 2033.

In general, Section 382 of the Internal Revenue Code provides an annual limitation with respect to the ability of a corporation to utilize its net operating loss carryovers, as well as certain built-in losses, against future taxable income in the event of a change in ownership. The Merger in July 2020 and the William Hill Acquisition in April 2021 resulted in a change in ownership for purposes of Section 382, making its provisions applicable to the Company. However, it is unlikely that the annual limitation on tax attribute usage resulting from the acquisition will adversely affect the Company's ability to utilize its net operating loss carryovers against its future taxable income.

Reconciliation of Unrecognized Tax Benefits	Years Ended December 31,		
(In millions)	**2021**	**2020**	**2019**
Balance as of beginning of year	$ 137	$ —	$ —
Acquisition of Caesars Entertainment Corporation	—	152	—
Acquisition of William Hill	32	—	—
Additions based on tax positions related to the current year	4	—	—
Additions for tax positions of prior years	5	1	—
Reductions for tax positions for prior years	(8)	—	—
Settlements	—	(4)	—
Expiration of statutes	(13)	(12)	—
Balance as of end of year	$ 157	$ 137	$ —

We classify reserves for tax uncertainties within Other long-term liabilities in our Balance Sheets, separate from any related income tax payable or Deferred income taxes. Included in the $157 million of unrecognized tax benefits as of the end of 2021 is $21 million related to discontinued operations. Reserve amounts relate to any potential income tax liabilities resulting from uncertain tax positions as well as potential interest or penalties associated with those liabilities.

We accrue interest and penalties related to unrecognized tax benefits in income tax expense. During 2021, we increased our accrual by $20 million, primarily due to the William Hill Acquisition. During 2020, we increased our accrual by $137 million, primarily as a result of the Merger. There was no accrual during 2019. There was an accrual for the payment of interest and penalties of $2 million and $2 million as of December 31, 2021 and December 31, 2020, respectively. Included in the balances of unrecognized tax benefits as of December 31, 2021 and December 31, 2020 was $117 million and $123 million, respectively, of unrecognized tax benefits that, if recognized, would impact the effective tax rate.

The Company, including its subsidiaries, files tax returns with federal, state and foreign jurisdictions. The Company does not have tax sharing agreements with the other members within the consolidated group. With few exceptions, the Company is no longer subject to US federal or state and local tax assessments by tax authorities for years before 2018. The tax years 2016 to 2021 remain subject to examination in Gibraltar and Malta. The tax years 2020 to 2021 remain subject to examination in the United Kingdom. We believe that it is reasonably possible that the unrecognized tax benefits liability will not materially change within the next 12 months. Audit outcomes and the timing of audit settlements are subject to significant uncertainty. Although we believe that adequate provision has been made for such issues, there is the possibility that the ultimate resolution of such issues could have an adverse effect on our earnings. Conversely, if these issues are resolved favorably in the future, the related provision would be reduced, thus having a favorable impact on earnings.

Note 18. Related Parties

REI

As of December 31, 2021, Recreational Enterprises, Inc. ("REI") owned approximately 4.0% of outstanding common stock of the Company. The directors of REI are the Company's Executive Chairman of the Board, Gary L. Carano, its Chief Executive Officer and Board member, Thomas R. Reeg, and its former Senior Vice President of Regional Operations, Gene Carano. In addition, Gary L. Carano also serves as the Vice President of REI and Gene Carano also serves as the Secretary and Treasurer of REI. Members of the Carano family, including Gary L. Carano and Gene Carano, own the equity interests in REI. For each of the years ended December 31, 2021, 2020 and 2019, there were no related party transactions between the Company and the Carano family other than compensation, including salary and equity incentives and the CSY Lease listed below.

C. S. & Y. Associates

The Company owns the entire parcel on which Eldorado Reno is located, except for approximately 30,000 square feet which is leased from C. S. & Y. Associates ("CSY") which is an entity partially owned by REI (the "CSY Lease"). The CSY Lease expires on June 30, 2057. Annual rent pursuant to the CSY Lease is currently $0.6 million, paid quarterly. Annual rent is subject to periodic rent escalations through the term of the lease. As of December 31, 2021 and 2020 there were no amounts due to or from CSY.

Transactions with Horseshoe Baltimore

The Company held an interest in Horseshoe Baltimore of approximately 44.3%, which was accounted for as an equity method investment, prior to our acquisition of an additional interest and subsequent consolidation on August 26, 2021. These related party transactions included items such as casino management fees, reimbursement of various costs incurred on behalf of Horseshoe Baltimore, and the allocation of other general corporate expenses.

Transactions with NeoGames

The Company holds an interest in NeoGames (see Note 5). NeoGames provides the player account management system to our wholly-owned Liberty platform. We have a dedicated team of programmers at NeoGames working on enhancements to our player account management system on our behalf, for which NeoGames is compensated under a services agreement.

Due from/to Affiliates

Amounts due from or to affiliates for each counterparty represent the net receivable or payable as of the end of the reporting period primarily resulting from the transactions described above and settled on a net basis by each counterparty in accordance with the legal and contractual restrictions governing transactions by and among the Company's consolidated entities. As of December 31, 2020, Due from affiliates, net was $44 million, and represented transactions with Horseshoe Baltimore and William Hill. Amounts due from/to William Hill and Horseshoe Baltimore eliminate upon consolidation. See Note 3.

Note 19. Segment Information

The executive decision maker of the Company reviews operating results, assesses performance and makes decisions on a "significant market" basis. Management views each of the Company's casinos as an operating segment. Operating segments are aggregated based on their similar economic characteristics, types of customers, types of services and products provided, and their management and reporting structure. Prior to the William Hill Acquisition, our principal operating activities occurred in three regionally-focused reportable segments: Las Vegas, Regional, and Managed, International, CIE, in addition to Corporate and Other. Following the William Hill Acquisition, the Company's principal operating activities occur in four reportable segments. The reportable segments are based on the similar characteristics of the operating segments with the way management assesses these results and allocates resources, which is a consolidated view that adjusts for the effect of certain transactions between these reportable segments within Caesars: (1) Las Vegas, (2) Regional, (3) Caesars Digital, and (4) Managed and Branded, in addition to Corporate and Other. See table below for a summary of these segments. Also, see Note 4, Note 6 and Note 7 for a discussion of the impairment of intangibles and long-lived assets related to certain segments.

The following table sets forth certain information regarding our properties (listed by segment in which each property is reported) as of December 31, 2021:

Las Vegas	Regional		Managed and Branded
Bally's Las Vegas	Belle of Baton Rouge Casino & Hotel [a]	Horseshoe Bossier City	*Managed*
Caesars Palace Las Vegas	Caesars Atlantic City	Horseshoe Council Bluffs	Harrah's Ak-Chin
The Cromwell	Circus Circus Reno	Horseshoe Hammond	Harrah's Cherokee
Flamingo Las Vegas	Eldorado Gaming Scioto Downs	Horseshoe Tunica	Harrah's Cherokee Valley River
Harrah's Las Vegas	Eldorado Resort Casino Reno	Indiana Grand	Harrah's Resort Southern California
The LINQ Hotel & Casino	Grand Victoria Casino	Isle Casino Bettendorf	Caesars Windsor
Paris Las Vegas	Harrah's Atlantic City	Isle of Capri Casino Boonville	Caesars Dubai
Planet Hollywood Resort & Casino	Harrah's Council Bluffs	Isle of Capri Casino Hotel Lake Charles [c]	*Branded*
Rio All-Suite Hotel & Casino	Harrah's Gulf Coast	Isle of Capri Casino Lula	Caesars Southern Indiana [d]
	Harrah's Joliet	Isle Casino Hotel - Blackhawk	Harrah's Northern California
Caesars Digital	Harrah's Lake Tahoe	Isle Casino Racing Pompano Park	
Caesars Digital	Harrah's Laughlin	Isle Casino Waterloo	
	Harrah's Louisiana Downs [a]	Lady Luck Casino - Black Hawk	
	Harrah's Metropolis	Lumière Place Casino	
	Harrah's New Orleans	MontBleu Casino Resort & Spa [a]	
	Harrah's North Kansas City	Silver Legacy Resort Casino	
	Harrah's Philadelphia	Trop Casino Greenville	
	Harveys Lake Tahoe	Tropicana Atlantic City	
	Harrah's Hoosier Park Racing & Casino	Tropicana Evansville [a]	
	Horseshoe Baltimore [c]	Tropicana Laughlin Hotel & Casino	

[a] *During the year ended December 31, 2021, these properties were sold or held for sale. See Note 4 for additional details.*
[b] *On August 26, 2021, the Company increased its ownership interest in Horseshoe Baltimore to 75.8% and began to consolidate the property in our Regional segment following the change in ownership. Management fees prior to the consolidation of Horseshoe Baltimore have been reflected in the Managed and Branded segment.*
[c] *Lake Charles has been temporarily closed since the end of August 2020 due to damage from Hurricane Laura and will remain closed until the second half of 2022 when construction of a new land-based casino is expected to be complete.*
[d] *The sale of Caesars Southern Indiana closed on September 3, 2021 and the Company entered into a license agreement with the Eastern Band of Cherokee Indians for the continued use of the Caesars brand and the Caesars Rewards loyalty program at Caesars Southern Indiana.*

The properties listed above exclude the discontinued operations, including previous international properties which have been sold, or we have entered into agreements to sell. The sale of Caesars UK Group closed on July 16, 2021, in which the buyer assumed all liabilities associated with the Caesars UK Group. Additionally, on September 8, 2021, the Company entered into an agreement to sell William Hill International, which is expected to close in the second quarter of 2022.

Certain of our properties operate off-track betting locations, including Harrah's Hoosier Park Racing & Casino, which operates Winner's Circle Indianapolis and Winner's Circle New Haven; and Indiana Grand, which operates Winner's Circle Clarksville. The LINQ Promenade, listed above in our Las Vegas segment, is an open-air dining, entertainment, and retail promenade located on the east side of the Las Vegas Strip next to The LINQ Hotel & Casino (the "LINQ") that features the High Roller, a 550-foot observation wheel, and the Fly LINQ Zipline attraction. We also own the CAESARS FORUM conference center, which is a 550,000 square feet conference center with 300,000 square feet of flexible meeting space, two of the largest pillarless ballrooms in the world and direct access to the LINQ.

"Corporate and Other" includes certain unallocated corporate overhead costs and other adjustments, including eliminations of transactions among segments, to reconcile to the Company's consolidated results.

The following table sets forth, for the periods indicated, certain operating data for the Company's four reportable segments, in addition to Corporate and Other. We recast previously reported segment amounts to conform to the way management assesses results and allocates resources for the current year.

	Years Ended December 31,		
(In millions)	**2021**	**2020**	**2019**
Las Vegas:			
Net revenues	$ 3,409	$ 751	$ —
Adjusted EBITDA	1,568	133	—
Regional:			
Net revenues	5,537	2,660	2,494
Adjusted EBITDA	1,979	711	719
Caesars Digital:			
Net revenues	337	95	26
Adjusted EBITDA	(476)	26	13
Managed and Branded:			
Net revenues	278	107	—
Adjusted EBITDA	87	25	—
Corporate and Other:			
Net revenues	9	15	8
Adjusted EBITDA	(168)	(101)	(35)

Reconciliation of Adjusted EBITDA - By Segment to Net Income (Loss) Attributable to Caesars

Adjusted EBITDA is presented as a measure of the Company's performance. Adjusted EBITDA is defined as revenues less operating expenses and is comprised of net income (loss) before (i) interest expense, net of interest capitalized and interest income, (ii) income tax (benefit) provision, (iii) depreciation and amortization, and (iv) certain items that we do not consider indicative of our ongoing operating performance at an operating property level.

In evaluating Adjusted EBITDA you should be aware that, in the future, we may incur expenses that are the same or similar to some of the adjustments in this presentation. The presentation of Adjusted EBITDA should not be construed as an inference that future results will be unaffected by unusual or unexpected items.

Adjusted EBITDA is a financial measure commonly used in our industry and should not be construed as an alternative to net income (loss) as an indicator of operating performance or as an alternative to cash flow provided by operating activities as a measure of liquidity (as determined in accordance with GAAP). Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies within the industry. Adjusted EBITDA is included because management uses Adjusted EBITDA to measure performance and allocate resources, and believes that Adjusted EBITDA provides investors with additional information consistent with that used by management.

(In millions)	Years Ended December 31, 2021	2020	2019
Adjusted EBITDA by Segment:			
Las Vegas	$ 1,568	$ 133	$ —
Regional	1,979	711	719
Caesars Digital	(476)	26	13
Managed and Branded	87	25	—
Corporate and Other	(168)	(101)	(35)
	2,990	794	697
Reconciliation to net income (loss) attributable to Caesars:			
Net (income) loss attributable to noncontrolling interests	(3)	1	—
Net loss from discontinued operations	(30)	(20)	—
Benefit (provision) for income taxes	283	(132)	(44)
Other income (loss) [(a)]	(198)	176	9
Loss on extinguishment of debt	(236)	(197)	(8)
Interest expense, net	(2,295)	(1,202)	(286)
Depreciation and amortization	(1,126)	(583)	(222)
Impairment charges	(102)	(215)	(1)
Transaction costs and other operating costs [(b)]	(144)	(270)	(37)
Stock-based compensation expense	(82)	(79)	(20)
Other items [(c)]	(76)	(30)	(7)
Net income (loss) attributable to Caesars	$ (1,019)	$ (1,757)	$ 81

[(a)] *Other income (loss) for the year ended December 31, 2021 primarily represents a loss on the change in fair value of investments held by the Company and a loss on the change in fair value of the derivative liability related to the 5% Convertible Notes.*
[(b)] *Transaction costs and other operating costs for the year ended December 31, 2021 primarily represent costs related to the William Hill Acquisition and the Merger, various contract or license termination exit costs, professional services, other acquisition costs and severance costs.*
[(c)] *Other items primarily represent certain consulting and legal fees, rent for non-operating assets, relocation expenses, retention bonuses, and business optimization expenses.*

Capital Expenditures, Net - By Segment

(In millions)	Years Ended December 31, 2021	2020	2019
Las Vegas	$ 85	$ 32	$ —
Regional [(a)]	327	104	166
Caesars Digital	67	—	—
Managed and Branded	—	—	—
Corporate and Other	39	33	5
Total	$ 518	$ 169	$ 171

[(a)] *Includes $2 million and $5 million of capital expenditures related to properties classified as discontinued operations for the years ended December 31, 2021 and 2020, respectively.*

Total Assets - By Segment

(In millions)	December 31, 2021	2020
Las Vegas	$ 22,374	$ 21,464
Regional	14,419	13,732
Caesars Digital	1,878	323
Managed and Branded	3,527	225
Corporate and Other	(4,167)	641
Total	$ 38,031	$ 36,385

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We have established and maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports that we file under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized, evaluated and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

We carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), of the effectiveness of our disclosure controls and procedures (as defined under the Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Form 10-K Annual Report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures as of the end of the period covered by this Form 10-K Annual Report are effective to ensure that the information required to be disclosed by us in the reports that we file under the Exchange Act is recorded, processed, summarized, evaluated and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(e) or 15d-15(e) promulgated under the Exchange Act) for Caesars Entertainment, Inc. and its subsidiaries. This system is designed to provide reasonable assurance to the Company's management regarding the reliability of financial reporting and preparation of consolidated financial statements for external purposes.

The Company completed its acquisition of William Hill PLC on April 22, 2021. Accordingly, the acquired assets and liabilities of William Hill are included in our consolidated balance sheet as of December 31, 2021 and the results of its operations and cash flows are reported in our consolidated statement of operations and cash flows for the year ended December 31, 2021 from the date of acquisition. At the time that the William Hill Acquisition was consummated, the Company's intent was to divest William Hill International. Accordingly, the assets and liabilities of William Hill International are classified as held for sale with operations presented within discontinued operations. We are in the process of integrating policies, processes, information technology systems and other components of internal controls over financial reporting of the combined business. Management will continue to evaluate our internal control over financial reporting as we complete our integration. In accordance with SEC staff guidance permitting a company to exclude an acquired business from management's assessment of the effectiveness of internal control over financial reporting for the year in which the acquisition is completed, management has excluded William Hill from its internal control assessment. William Hill represents 14% of Caesars Entertainment, Inc.'s consolidated assets as of December 31, 2021, and 2% of Caesars Entertainment, Inc.'s net revenue for the year ended December 31, 2021.

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated and assessed the effectiveness of our internal control over financial reporting as of the end of the period covered by this Form 10-K Annual Report based upon the framework set forth in the Internal Control-Integrated Framework issued in 2013 by the Committee of Sponsoring Organization of the Treadway Commission. Based on this evaluation and assessment, management believes that, as of December 31, 2021, our internal control over financial reporting was effective based on those criteria.

Deloitte & Touche LLP, an independent registered public accounting firm, has audited our internal control over financial reporting as of December 31, 2021, as stated in its report which follows below.

Changes in Internal Control Over Financial Reporting

Except as noted below, during the quarter ended December 31, 2021, there were no significant changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

On April 22, 2021, we completed the acquisition of William Hill PLC. See Item 8., “Notes to Consolidated Financial Statements”, Note 3, “Acquisitions, Purchase Price Accounting and Pro forma Information” for discussion of the acquisition and related financial data. The Company is in the process of integrating William Hill PLC into our internal controls over financial reporting. As a result of these integration activities, certain controls will be evaluated and may be changed.

Excluding the William Hill Acquisition, there were no changes in our internal controls over financial reporting that have materially affected, or are reasonable likely to materially affect, our internal controls over financial reporting.

Report of Independent Registered Public Accounting Firm

To the stockholders and the Board of Directors of Caesars Entertainment, Inc.:

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Caesars Entertainment, Inc. and subsidiaries (the "Company") as of December 31, 2021, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements as of and for the year ended December 31, 2021, of the Company and our report dated February 23, 2022, expressed an unqualified opinion on those financial statements.

As described in Management's Annual Report on Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting at William Hill PLC, which was acquired on April 22, 2021, and whose financial statements constitute 14% of the Company's consolidated assets as of December 31, 2021, and 2% of the Company's net revenues for the year ended December 31, 2021. Accordingly, our audit did not include the internal control over financial reporting at William Hill PLC.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Las Vegas, Nevada
February 23, 2022

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Item 9B. Other Information

Not applicable.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item is hereby incorporated by reference to our definitive Proxy Statement for our Annual Meeting of Stockholders (our "Proxy Statement") to be filed with the Securities and Exchange Commission no later than April 30, 2022, pursuant to Regulation 14A under the Securities Act.

We have adopted a code of ethics and business conduct applicable to all directors and employees, including the Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer. The code of business conduct and ethics is posted on our website, http://www.caesars.com/corporate (accessible through the "Governance" caption of the Investors page) and a printed copy will be delivered on request by writing to the Corporate Secretary at Caesars Entertainment, Inc., c/o Corporate Secretary, 100 West Liberty Street, 12th Floor, Reno, NV 89501. We intend to satisfy the disclosure requirement regarding certain amendments to, or waivers from, provisions of its code of business conduct and ethics by posting such information on our website.

Item 11. Executive Compensation

The information required by this Item is hereby incorporated by reference to our Proxy Statement, to be filed with the Securities and Exchange Commission no later than April 30, 2022, pursuant to Regulation 14A under the Securities Act.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item is hereby incorporated by reference to our Proxy Statement, to be filed with the Securities and Exchange Commission no later than April 30, 2022, pursuant to Regulation 14A under the Securities Act.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is hereby incorporated by reference to our Proxy Statement, to be filed with the Securities and Exchange Commission no later than April 30, 2022, pursuant to Regulation 14A under the Securities Act.

Item 14. Principal Accounting Fees and Services

The information about aggregate fees billed to us by our principal accountant, Deloitte & Touche LLP (PCAOB ID No. 34) is incorporated herein by reference to our Proxy Statement, to be filed with the Securities and Exchange Commission no later than April 30, 2022, pursuant to Regulation 14A under the Securities Act.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a)(i) Financial Statements

Included in Part II (Item 8) of this Annual Report on Form 10-K:

- Reports of Independent Registered Public Accounting Firms
- Consolidated Balance Sheets as of December 31, 2021 and 2020
- Consolidated Statements of Operations for the Years Ended December 31, 2021, 2020 and 2019
- Consolidated Statements of Comprehensive Income (Loss) for the Years Ended December 31, 2021, 2020 and 2019
- Consolidated Statements of Stockholders' Equity for the Years Ended December 31, 2021, 2020 and 2019
- Consolidated Statements of Cash Flows for the Years Ended December 31, 2021, 2020 and 2019
- Notes to Consolidated Financial Statements

(a)(ii) Financial Statement Schedule

- Schedule I—Condensed Financial Information of Registrant Parent Company Only as of December 31, 2021 and 2020 and for the Years Ended December 31, 2021, 2020 and 2019
- We have omitted schedules other than the ones listed above because they are not required or are not applicable, or the required information is shown in the financial statements or notes to the financial statements.

(a)(iii) Exhibits

Exhibit Number	Description of Exhibit	Method of Filing
2.1	Agreement and Plan of Merger, dated as of June 24, 2019, by and among Caesars Entertainment Corporation, Eldorado Resorts, Inc. and Colt Merger Sub, Inc.	Previously filed on Form 8-K filed on June 25, 2019.
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of August 15, 2019, by and among Caesars Entertainment Corporation, Eldorado Resorts, Inc. and Colt Merger Sub, Inc.	Previously filed on Form 8-K filed on August 16, 2019.
3.1	Composite Certificate of Incorporation of Caesars Entertainment, Inc.	Previously filed on Form 10-Q filed on August 4, 2021.
3.2	Bylaws of Caesars Entertainment, Inc.	Previously filed on Form 8-K filed on July 21, 2020.
4.1	Description of Capital Stock	Filed herewith.
4.2	Indenture (6.25% CEI Senior Secured Notes due 2025) dated as of July 6, 2020, by and between Colt Merger Sub, Inc. and U.S. Bank National Association.	Previously filed on Form 8-K filed on July 7, 2020.
4.3	Supplemental Indenture, dated as of July 20, 2020, to Indenture (6.25% CEI Senior Secured Notes due 2025), dated as of July 6, 2020, by and among Colt Merger Sub, Inc., Eldorado Resorts, Inc., the subsidiary guarantors party thereto and U.S. Bank National Association.	Previously filed on Form 8-K filed on July 21, 2020.
4.4	Indenture (8.125% CEI Senior Notes due 2027) dated as of July 6, 2020, by and between Colt Merger Sub, Inc. and U.S. Bank National Association.	Previously filed on Form 8-K filed on July 7, 2020.
4.5	Supplemental Indenture, dated as of July 20, 2020, to Indenture (8.125% CEI Senior Notes due 2027), dated as of July 6, 2020, by and among Colt Merger Sub, Inc., Eldorado Resorts, Inc., the subsidiary guarantors party thereto and U.S. Bank National Association.	Previously filed on Form 8-K filed on July 21, 2020.
4.6	Indenture (5.75% CRC Secured Notes due 2025) dated as of July 6, 2020, by and between Colt Merger Sub, Inc. and U.S. Bank National Association.	Previously filed on Form 8-K filed on July 7, 2020.
4.7	Supplemental Indenture, dated as of July 20, 2020, to Indenture (5.75% CRC Secured Notes due 2025), dated as of July 6, 2020, by and among Colt Merger Sub, Inc., CRC Finco, Inc., Caesars Resort Collection, LLC, the subsidiary guarantors party thereto, U.S. Bank National Association and Credit Suisse AG, Cayman Islands Branch.	Previously filed on Form 8-K filed on July 21, 2020.
4.8	Second Supplemental Indenture dated as of August 6, 2021 among Caesars Entertainment, Inc., CRC Finco, Inc., Caesars Resort Collection, LLC, the subsidiary guarantors party thereto, U.S. Bank National Association and Credit Suisse AG, Cayman Islands Branch.	Previously filed on Form 8-K filed on August 10, 2021.
4.9	Indenture dated as of September 24, 2021 (4.625% CEI Senior Notes due 2029) by and between Caesars Entertainment, Inc., the guarantors party thereto and U.S. Bank National Association.	Previously filed on Form 8-K filed on September 27, 2021.
10.1	Las Vegas Lease (conformed through the Second Amendment), dated as of July 20, 2020, by and among CPLV Property Owner LLC, Desert Palace LLC and CEOC, LLC.	Previously filed on Form 8-K filed on July 21, 2020
10.2	Third Amendment to Lease (Las Vegas), dated as of September 30, 2020, by and among CPLV Property Owner LLC, Desert Palace LLC and CEOC, LLC.	Previously filed on Form 10-Q filed on November 9, 2020.
10.3	Fourth Amendment to Lease (Las Vegas), dated as of November 18, 2020, by and among CPLV Property Owner LLC, Desert Palace LLC and CEOC, LLC.	Previously filed on Form 10-K on March 1, 2021.
10.4	Fifth Amendment to Lease (Las Vegas) dated as of September 3, 2021, by and among CPLV Property Owner LLC, Claudine Propco LLC, Desert Palace LLC and CEOC, LLC.	Previously filed on Form 10-Q on November 5, 2021.
10.5	Sixth Amendment to Lease (Las Vegas) dated as of November 1, 2021, by and among CPLV Property Owner LLC, Claudine Propco LLC, Desert Palace LLC, CEOC, LLC, Harrah's Las Vegas, LLC and Propco TRS LLC.	Filed herewith.
10.6	Guaranty of Lease, dated as of July 20, 2020, by and among Eldorado Resorts, Inc., CPLV Property Owner LLC and Claudine Propco LLC (Las Vegas).	Previously filed on Form 8-K filed on July 21, 2020.
10.7**	Regional Lease (conformed through the Fifth Amendment), dated as of July 20, 2020, by and among the entities listed on Schedules A and B thereto and Propco TRS LLC.	Previously filed on Form 8-K filed on July 21, 2020.
10.8**	Sixth Amendment to Lease (Regional), dated as of September 30, 2020, by and among the entities listed on Schedules A and B thereto and Propco TRS LLC.	Previously filed on Form 10-Q filed on November 9, 2020.
10.9	Seventh Amendment to Lease (Regional), dated as of November 18, 2020, by and among the entities listed on Schedules A and B thereto and Propco TRS LLC.	Previously filed on Form 10-K on March 1, 2021.
10.10	Eighth Amendment to Lease (Regional), dated as of September 3, 2021, by and among the entities listed on Schedule A and B thereto.	Previously filed on Form 10-Q on November 5, 2021.
10.11	Ninth Amendment to Lease (Regional), dated as of November 1, 2021, by and among the entities listed on Schedules A and B thereto and Propco TRS LLC.	Filed herewith

Exhibit Number	Description of Exhibit	Method of Filing
10.12	Tenth Amendment to Lease (Regional), dated as of December 30, 2021, by and among the entities listed on Schedules A and B thereto and Propco TRS LLC.	Filed herewith
10.13	Guaranty of Lease, dated as of July 20, 2020, by and among Eldorado Resorts, Inc. and the entities listed on Schedule A thereto (Regional).	Previously filed on Form 8-K filed on July 21, 2020.
10.14**	Second Amendment, dated as of July 20, 2020, to Lease (Joliet), dated as of October 7, 2017, by and between Harrah's Joliet Landco LLC and Des Plaines Development Limited Partnership.	Previously filed on Form 8-K filed on July 21, 2020.
10.15**	Third Amendment to Lease (Joliet), dated as of September 30, 2020, to Lease (Joliet), dated as of October 7, 2017, by and between Harrah's Joliet Landco LLC and Des Plaines Development Limited Partnership.	Previously filed on Form 10-Q filed on November 9, 2020.
10.16	Fourth Amendment to Lease (Joliet), dated as of November 18, 2020, to Lease (Joliet), dated as of October 7, 2017, by and between Harrah's Joliet Landco LLC and Des Plaines Development Limited Partnership.	Previously filed on Form10-K on March 1, 2021.
10.17	Fifth Amendment to Lease (Joliet), dated as of September 3, 2021, by and between Harrah's Joliet Landco LLC and Des Plaines Development Limited Partnership.	Previously filed on Form 10-Q on November 5, 2021
10.18	Sixth Amendment to Lease (Joliet), dated as of November 1, 2021, by and among Harrah's Joliet Landco LLC, Des Plaines Development Limited Partnership and Propco TRS LLC.	Filed herewith.
10.19	Guaranty of Lease, dated as of July 20, 2020, by and between Eldorado Resorts, Inc. and Harrah's Joliet Landco LLC (Joliet).	Previously filed on Form 8-K filed on July 21, 2020.
10.20*	Right of First Refusal Agreement, dated as of July 20, 2020, by and between Eldorado Resorts, Inc. and VICI Properties L.P. (Las Vegas Strip).	Previously filed on Form 8-K filed on July 21, 2020.
10.21	Right of First Refusal Agreement, dated as of July 20, 2020, by and between Eldorado Resorts, Inc. and VICI Properties L.P. (Horseshoe Baltimore).	Previously filed on Form 8-K filed on July 21, 2020.
10.22	Second Amendment, dated as of July 20, 2020, to Golf Course Use Agreement, dated as of October 6, 2017, by and among Rio Secco LLC, Cascata LLC, Chariot Run LLC, Grand Bear LLC, Caesars Enterprise Services, LLC, CEOC, LLC and, solely for purposes of Section 2.1(c) thereof, Caesars License Company, LLC.	Previously filed on Form 8-K filed on July 21, 2020.
10.23*	Amended and Restated Put-Call Right Agreement, dated as of July 20, 2020, by and among Claudine Propco, LLC and Eastside Convention Center, LLC.	Previously filed on Form 8-K filed on July 21, 2020.
10.24*	Second Amended and Restated Put-Call Right Agreement entered into as of September 18, 2020 by and among Claudine Propco LLC and Caesars Convention Center Owner, LLC.	Previously filed on Form 8-K filed on September 18, 2020.
10.25*	Put-Call Right Agreement entered into as of July 20, 2020 by and between Centaur Propco LLC and Caesars Resort Collection, LLC.	Previously filed on Form 8-K filed on July 21, 2020.
10.26	First Amendment to Third Amended and Restated Omnibus License and Enterprise Services Agreement, dated as of July 20, 2020, by and among Caesars Enterprise Services, LLC, CEOC, LLC, Caesars Resort Collection LLC, Caesars License Company, LLC and Caesars World LLC (including as Exhibit A thereto a conformed copy of the Third Amended and Restated Omnibus License and Enterprise Services Agreement, dated as of December 26, 2018, as amended).	Previously filed on Form 8-K filed by Caesars Holdings, Inc. on July 21, 2020.
10.27	Credit Agreement, dated as of July 20, 2020, by and among Eldorado Resorts, Inc., the lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent, and U.S. Bank National Association, as collateral agent.	Previously filed on Form 8-K filed on July 21, 2020.
10.28	Incremental Assumption Agreement No. 1, dated as of July 20, 2020, by and among Eldorado Resorts, Inc., the subsidiary guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.	Previously filed on Form 8-K filed on July 21, 2020.
10.29	First Amendment to Credit Agreement, dated as of November 10, 2021, by and between Caesars Entertainment, Inc. and JPMorgan Chase Bank, N.A., as administrative agent.	Previously filed on Form 8-K filed on November 10, 2021.
10.30	Second Amendment to Credit Agreement, dated as of January 26, 2022, by and between Caesars Entertainment, Inc. and JPMorgan Chase Bank, N.A., as administrative agent.	Previously filed on Form 8-K filed on January 27, 2022.
10.31	Credit Agreement, dated as of December 22, 2017, by and among Caesars Resort Collection, LLC, the other borrowers from time to time party thereto, the lenders party thereto, and Credit Suisse, AG, Cayman Islands Branch, as administrative agent.	Previously filed on Form 8-K filed by Caesars Holdings, Inc. on December 22, 2017.
10.32	First Amendment to Credit Agreement, dated as of June 15, 2020, by and among Caesars Resort Collection, LLC, the subsidiary loan parties party thereto, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent.	Previously filed on Form 8-K filed by Caesars Holdings, Inc. on June 15, 2020.
10.33	Second Amendment to Credit Agreement, dated as of September 21, 2021, by and among Caesars Resort Collection, LLC, the subsidiary loan parties party thereto, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent.	Previously filed on Form 8-K filed on September 27, 2021

Exhibit Number	Description of Exhibit	Method of Filing
10.34	Incremental Assumption Agreement No. 1, dated as of July 20, 2020, by and among Caesars Resort Collection, LLC, the subsidiary guarantors party thereto, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent.	Previously filed on Form 8-K filed on July 21, 2020.
10.35	Incremental Assumption Agreement No. 2, dated as of July 20, 2020, by and among Caesars Resort Collection, LLC, the subsidiary guarantors party thereto, the lender party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent.	Previously filed on Form 8-K filed on July 21, 2020.
10.36	Guarantee Agreement, dated as of August 6, 2021, by Caesars Entertainment, Inc. in favor of U.S. Bank National Agent, as collateral agent.	Previously filed on Form 8-K filed on August 10, 2021.
10.37	Caesars Entertainment Corporation Amended and Restated Escrow Agreement, dated as of December 12, 2016, between Caesars Entertainment Corporation and Wells Fargo Bank, N.A.	Previously filed on Form 8-K filed by Caesars Holdings, Inc. on October 13, 2017.
10.38	Amended and Restated Casino Operating Contract, dated April 1, 2020, by and between Jazz Casino Company, L.L.C. and the State of Louisiana, by and through the Louisiana Gaming Control Board.	Previously filed on Form 8-K filed by Caesars Holdings, Inc. on April 6, 2020.
10.39	First Amendment to the Amended and Restated Casino Operating Contract, made and entered into as of April 9, 2020, and made effective as of April 1, 2020, by and between Jazz Casino Company, L.L.C. and the State of Louisiana, by and through the Louisiana Gaming Control Board.	Previously filed on Form 8-K/A filed by Caesars Holdings, Inc. on April 14, 2020.
10.40†	Caesars Entertainment Corporation 2012 Performance Incentive Plan.	Previously filed on Form S-1/A filed by Caesars Holdings, Inc. on February 2, 2012.
10.41†	Amendment No. 1 to the Caesars Entertainment Corporation 2012 Performance Incentive Plan.	Previously filed on Form 8-K filed by Caesars Holdings, Inc. on July 25, 2012.
10.42†	Amendment No. 2 to the Caesars Entertainment Corporation 2012 Performance Incentive Plan.	Previously filed on Form 8-K filed by Caesars Holdings, Inc. on May 20, 2015.
10.43†	Amendment No. 3 to the Caesars Entertainment Corporation 2012 Performance Incentive Plan.	Previously filed on Form 8-K filed by Caesars Holdings, Inc. on May 20, 2016.
10.44†	Amendment No. 4 to the Caesars Entertainment Corporation 2012 Performance Incentive Plan.	Previously filed on Form 10-Q filed by Caesars Holdings, Inc. on August 2, 2016.
10.45†	Isle of Capri Casinos, Inc. Second Amended and Restated 2009 Long-Term Stock Incentive Plan.	Previously filed on Form 8-K filed by Isle of Capri Casinos, Inc. on October 9, 2015.
10.46†	Isle of Capri Casino, Inc. Form of Non-Qualified Stock Option Agreement.	Previously filed on Form 10-K filed by Isle of Capri Casinos, Inc. on June 17, 2015.
10.47†	Caesars Entertainment Corporation 2017 Performance Incentive Plan.	Previously filed on Form S-8 filed by Caesars Holdings, Inc. on October 6, 2017.
10.48†	Amendment No. 1 to Caesars Entertainment Corporation 2017 Performance Incentive Plan.	Previously filed on Form 8-K filed by Caesars Holdings, Inc. on April 6, 2018.
10.49†	Caesars Entertainment Corporation Executive Supplemental Savings Plan III.	Previously filed on Form S-8 filed by Caesars Holdings, Inc. on December 13, 2018.
10.50†	Caesars Entertainment Corporation Outside Director Deferred Compensation Plan.	Previously filed on Form S-8 filed by Caesars Holdings, Inc. on December 13, 2018.
10.51†	Caesars Acquisition Company 2014 Performance Incentive Plan.	Previously filed on Form 8-K filed by Caesars Acquisition Company on April 16, 2014.
10.52†	Eldorado Resorts, Inc. Amended and Restated 2015 Equity Incentive Plan	Previously filed on Form S-8 POS filed on June 29, 2019.

Exhibit Number	Description of Exhibit	Method of Filing
10.53†	Form of Director Indemnification Agreement.	Previously filed on Form 10-Q filed on November 9, 2020.
10.54†	Form of Director Non-Deferred Restricted Stock Unit Award Agreement pursuant to the Eldorado Resorts, Inc. 2015 Equity Incentive	Previously filed on Form 10-K filed on February 28, 2020.
10.55†	Form of Restricted Stock Unit Award Agreement pursuant to the Amended & Restated 2015 Equity Incentive Plan.	Previously filed on Form 10-K on March 1, 2021.
10.56†	Form of Restricted Stock Unit Award Agreement Performance-Based (TSR) pursuant to the Amended & Restated 2015 Equity Incentive Plan.	Previously filed on Form 10-K on March 1, 2021.
10.57†	Form of Restricted Stock Unit Time-Based Award Agreement pursuant to the Eldorado Resorts, Inc. 2015 Equity Incentive Plan.	Previously filed on Form 10-K filed on February 28, 2020.
10.58†	Form of Director Restricted Stock Unit Award Agreement pursuant to the Eldorado Resorts, Inc. 2015 Equity Incentive Plan.	Previously filed on Registration Statement Form S-1 filed by Eldorado Resorts, Inc. June 14, 2015.
10.59†	Form of Performance Stock Unit Award Agreement pursuant to the Eldorado Resorts, Inc. 2015 Equity Incentive Plan.	Previously filed on Form 10-K filed on March 1, 2019.
10.60	Registration Rights Agreement, dated as of May 1, 2017, by and among Eldorado Resorts, Inc., Recreational Enterprises, Inc., GFIL Holdings, LLC and certain of its affiliates.	Previously filed on Form 8-K filed on May 1, 2017.
10.61†	Amended and Restated Executive Employment Agreement, dated as of December 28, 2021, by and between Caesars Enterprise Services, LLC and Bret Yunker.	Previously filed on Form 8-K on January 4, 2022.
10.62†	Amended and Restated Executive Employment Agreement, dated as of December 28, 2021, by and between Caesars Enterprise Services, LLC and Gary Carano.	Previously filed on Form 8-K on January 4, 2022.
10.63†	Amended and Restated Executive Employment Agreement, dated as of December 28, 2021, by and between Caesars Enterprise Services, LLC and Thomas Reeg.	Previously filed on Form 8-K filed on January 4, 2022.
10.64†	Amended and Restated Executive Employment Agreement, dated as of December 28, 2021, by and between Caesars Enterprise Services, LLC and Anthony Carano.	Previously filed on Form 8-K filed on January 4, 2022.
10.65†	Executive Employment Agreement, dated as of December 28, 2021, by and between Caesars Enterprise Services, LLC and Stephanie Lepori.	Previously filed on Form 8-K filed on January 4, 2022.
10.66†	Amended and Restated Executive Employment Agreement, dated as of December 28, 2021, by and between Caesars Enterprise Services, LLC and Edmund L. Quatmann, Jr.	Previously filed on Form 8-K filed on January 4, 2022.
10.67	Amended and Restated Omnibus Amendment to Leases, dated as of October 27, 2020, by and among the entities listed on schedule A thereto, CPLV Property Owner LLC, Claudine Propco LLC, Harrah's Joliet Landco LLC, CEOC, LLC, the entities listed on schedule B thereto, Desert Palace LLC, Harrah's Las Vegas, LLC and Des Plaines Development Limited Partnership.	Previously filed on Form 10-Q filed on November 9, 2020.
10.68	Second Amended and Restated Master Lease, dated as of December 18, 2020, by and between Tropicana Entertainment, Inc. and GLP Capital L.P.	Filed herewith.
10.69w	Credit Agreement, dated as of April 22, 2021, by and among Caesars Cayman Finance Limited, the lenders party thereto from time to time and Deutsche Bank AG, London Branch, as administrative agent and collateral agent.	Previously filed on Form 8-K on April 26, 2021.
10.70	First Amendment to Credit Agreement, dated as of June 14, 2021, by and among Caesars Cayman Finance Limited, Caesars UK Holdings Limited, the lenders party thereto and Deutsche Bank AG, London Branch, as administrative agent.	Filed herewith.
10.71	Trust Deed dated as of May 1, 2019, by and between William Hill PLC, William Hill Organization Limited, WHG (International) Limited and The Law Debenture Trust Corporation p.l.c. as trustee.	Previously filed on Form 8-K filed on April 26, 2021.
10.72	Trust Deed dated as of May 27, 2016, by and between William Hill PLC, William Hill Organization Limited, WHG (International) Limited, William Hill Australia Holdings PTY Limited and The Law Debenture Trust Corporation p.l.c. as trustee.	Previously filed on Form 8-K filed on April 26, 2021.
14	Code of Ethics and Business Conduct	Filed herewith.
21	Subsidiaries of the Registrant	Filed herewith.
23.1	Consent of Deloitte & Touche LLP	Filed herewith.
23.2	Consent of Ernst & Young LLP	Filed herewith.
31.1	Certification of Thomas R. Reeg pursuant to Rule 13a-14a and Rule 15d-14(a)	Filed herewith.

Exhibit Number	Description of Exhibit	Method of Filing
31.2	Certification of Bret Yunker pursuant to Rule 13a-14a and Rule 15d-14(a)	Filed herewith.
32.1	Certification of Thomas R. Reeg in accordance with 18 U.S.C. Section 1350	Filed herewith.
32.2	Certification of Bret Yunker in accordance with 18 U.S.C. Section 1350	Filed herewith.
99.1	Gaming and Regulatory Overview	Filed herewith.
99.2	Financial Information of Caesars Resort Collection, LLC	Filed herewith.
101.1	Inline XBRL Instance Document	Filed herewith.
101.2	Inline XBRL Taxonomy Extension Schema Document	Filed herewith.
101.3	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith.
101.4	Inline XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith.
101.5	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed herewith.
101.6	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	Filed herewith.

†	Denotes a management contract or compensatory plan or arrangement.
*	Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K.
**	Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because such information is (i) not material and (ii) could be competitively harmful if publicly disclosed.
w	Annexes, schedules and/or exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K.

Item 16. Form 10-K Summary

None.

Schedule I

CONDENSED FINANCIAL INFORMATION OF REGISTRANT PARENT COMPANY ONLY
CAESARS ENTERTAINMENT, INC.
CONDENSED BALANCE SHEETS

(In millions)	**As of December 31, 2021**	**2020**
ASSETS		
Current assets	$ 221	$ 3,038
Investment in and advances to unconsolidated affiliates	60	128
Investment in subsidiaries	10,311	6,798
Property and equipment, net	8	18
Other assets, net	333	513
Total assets	$ 10,933	$ 10,495
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	$ 228	$ 231
Long-term debt, less current portion	6,190	5,084
Deferred income taxes	—	4
Other long-term liabilities	35	160
Total liabilities	6,453	5,479
Total stockholders' equity	4,480	5,016
Total liabilities and stockholders' equity	$ 10,933	$ 10,495

See accompanying Notes to Condensed Financial Information.

Schedule I

CONDENSED FINANCIAL INFORMATION OF REGISTRANT PARENT COMPANY ONLY
CAESARS ENTERTAINMENT, INC.
CONDENSED STATEMENTS OF OPERATIONS

	Years Ended December 31,		
(In millions)	**2021**	**2020**	**2019**
Net revenues	$ 4	$ 7	$ 7
Expenses:			
Corporate expense	43	71	65
Management fee	—	(36)	(22)
Depreciation and amortization	6	6	5
Transaction costs and other operating costs	60	113	57
Total operating expenses	109	154	105
Operating loss	(105)	(147)	(98)
Other expense:			
Interest expense	(395)	(257)	(141)
Gain (loss) on interests in subsidiaries	(437)	(1,346)	210
Loss on extinguishment of debt	(14)	(132)	(8)
Other income (loss)	(72)	197	9
Loss from operations before income taxes	(1,023)	(1,685)	(28)
Income tax benefit (provision)	4	(72)	109
Net income (loss)	$ (1,019)	$ (1,757)	$ 81

See accompanying Notes to Condensed Financial Information.

Schedule I

CONDENSED FINANCIAL INFORMATION OF REGISTRANT PARENT COMPANY ONLY
CAESARS ENTERTAINMENT, INC.
CONDENSED STATEMENTS OF CASH FLOWS

	Years Ended December 31,		
(In millions)	**2021**	**2020**	**2019**
Cash flows used in operating activities	$ (448)	$ (296)	$ (64)
Cash flows from investing activities			
Purchase of property and equipment, net	(1)	(8)	(5)
Former Caesars acquisition	—	(8,470)	—
William Hill Acquisition	(3,938)	—	—
Investments in unconsolidated affiliates	—	—	(1)
Proceeds from sale of businesses, property and equipment, net of cash sold	—	—	(209)
Proceeds from the sale of investments	89	24	—
Cash flows used in investing activities	(3,850)	(8,454)	(215)
Cash flows from financing activities			
Proceeds from long-term debt and revolving credit facilities	1,200	9,365	33
Debt issuance and extinguishment costs	(17)	(353)	(1)
Repayments of long-term debt and revolving credit facilities	(100)	(3,339)	(736)
Net proceeds from related parties	705	1,320	1,022
Cash paid to settle convertible notes	(367)	(903)	—
Proceeds from sale-leaseback financing arrangement	—	3,219	—
Taxes paid related to net share settlement of equity awards	(45)	(16)	(8)
Proceeds from issuance of common stock	3	2,718	—
Cash flows provided by financing activities	1,379	12,011	310
Effect of foreign currency exchange rates on cash	—	129	—
Net increase (decrease) in cash, cash equivalents, and restricted cash	(2,919)	3,390	31
Cash, cash equivalents, and restricted cash, beginning of period	3,434	44	13
Cash, cash equivalents, and restricted cash, end of period	$ 515	$ 3,434	$ 44
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH TO AMOUNTS REPORTED WITHIN THE CONDENSED BALANCE SHEETS			
Cash and cash equivalents in current assets	$ 199	$ 1,114	$ 44
Restricted cash in current assets	—	1,895	—
Restricted and escrow cash included in other assets, net	316	425	—
Total cash, cash equivalents and restricted cash	$ 515	$ 3,434	$ 44

See accompanying Notes to Condensed Financial Information.

Schedule I

CONDENSED FINANCIAL INFORMATION OF REGISTRANT PARENT COMPANY ONLY
CAESARS ENTERTAINMENT, INC.
NOTES TO CONDENSED FINANCIAL INFORMATION

1. Background and basis of presentation

These condensed parent company financial statements have been prepared in accordance with Rule 12-04, Schedule 1 of Regulation S-X, as the restricted net assets of Caesars Entertainment, Inc. and its subsidiaries exceed 25% of the consolidated net assets of Caesars Entertainment, Inc. and its subsidiaries (the "Company"). This information should be read in conjunction with the Company's consolidated financial statements included elsewhere in this filing.

2. Restricted net assets of subsidiaries

Certain of the Company's subsidiaries have restrictions on their ability to pay dividends or make intercompany loans and advances pursuant to financing arrangements and regulatory restrictions. The amount of restricted net assets the Company's consolidated subsidiaries held as of December 31, 2021 was approximately $4.4 billion. Such restrictions are on net assets of Caesars Entertainment, Inc. and its subsidiaries. The amount of restricted net assets in the Company's unconsolidated subsidiaries was not material to the financial statements.

3. Commitments, contingencies, and long-term obligations

For a discussion of the Company's commitments, contingencies, and long-term obligations under its credit facilities, see Note 11 and Note 12 of the Company's consolidated financial statements.

SIGNATURES

Pursuant to the requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CAESARS ENTERTAINMENT, INC.

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

Dated: February 23, 2022

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Thomas R. Reeg Thomas R. Reeg	Chief Executive Officer (Principal Executive Officer) and Director	February 23, 2022
/s/ Bret Yunker Bret Yunker	Chief Financial Officer (Principal Financial Officer)	February 23, 2022
/s/ Stephanie D. Lepori Stephanie D. Lepori	Chief Administrative and Accounting Officer (Principal Accounting Officer)	February 23, 2022
/s/ Gary L. Carano Gary L. Carano	Executive Chairman of the Board	February 23, 2022
/s/ Bonnie Biumi Bonnie Biumi	Director	February 23, 2022
/s/ Jan Jones Blackhurst Jan Jones Blackhurst	Director	February 23, 2022
/s/ Frank J. Fahrenkopf Jr. Frank J. Fahrenkopf Jr.	Director	February 23, 2022
/s/ Don Kornstein Don Kornstein	Director	February 23, 2022
/s/ Courtney Mather Courtney Mather	Director	February 23, 2022
/s/ Sandra Douglass Morgan Sandra Douglass Morgan	Director	February 23, 2022
/s/ Michael E. Pegram Michael E. Pegram	Director	February 23, 2022
/s/ David P. Tomick David P. Tomick	Director	February 23, 2022

Exhibit 4.1

DESCRIPTION OF CAPITAL STOCK

We have one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our common stock, par value $0.00001 per share. The following is a general description of the terms and provisions of our capital stock and related provisions of our certificate of incorporation and our bylaws, each of which is incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.1 is a part. The following description is only a summary of the material provisions of our capital stock, certificate of incorporation and bylaws and does not purport to be complete and is subject and qualified in its entirety by reference to the applicable provisions of the Delaware General Corporation Law, or the DCGL, our certificate of incorporation and our bylaws. We encourage you to read our certificate of incorporation, our bylaws and the applicable provisions of the DGCL for additional information.

General

Our authorized capital stock consists of 500,000,000 shares of common stock, par value $0.00001 per share.

Common Stock

Dividend rights

We will be permitted to pay dividends if, as and when declared by our board of directors, subject to compliance with limitations imposed by the DGCL. The holders of our common stock are entitled to receive and share equally in these dividends as they may be declared by our board of directors out of funds legally available for such purpose. We do not currently expect to pay dividends on our common stock.

Voting rights

Our common stock votes as a single class on all matters on which stockholders are entitled to vote, and each share of our common stock is entitled to cast one vote in person or by proxy on such matters. Holders of our common stock do not have the right to cumulate votes in the election of directors. Directors are elected by a plurality of the shares actually voting on the matter at each annual meeting or special meeting called for the purpose of electing such directors at which a quorum is present.

Liquidation rights

Upon our liquidation, dissolution or winding-up, whether voluntary or involuntary, the holders of our common stock will be entitled to receive, after payment or provision for payment of all our debts and liabilities, all of our assets available for distribution.

Preemptive rights

Holders of our common stock are not entitled to any preemptive rights to subscribe for additional shares of our common stock, nor are they liable to further capital calls or to assessments by us. Therefore, if we issue additional shares without the opportunity for existing stockholders to purchase more shares, a stockholder’s ownership interest in our Company may be subject to dilution.

Other Rights or Preferences

Our common stock has no sinking fund, redemption provisions, or conversion or exchange rights, other than redemption provisions related to compliance with gaming laws.

Preferred Stock

We are authorized to issue up to 150,000,000 shares of preferred stock, none of which is outstanding. Our board of directors is authorized without further action by holders of our common stock, subject to limitations prescribed by Delaware law and our certificate of incorporation, to issue preferred stock and to determine the terms and conditions

of the preferred stock, including whether the shares of preferred stock will be issued in one or more series, the number of shares to be included in each series and the powers, designations, preferences and rights of the shares. Our board of directors is authorized to designate any qualifications, limitations or restrictions on the shares without any further vote or action by our stockholders. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of our company that some stockholders believe to be in their best interests or in which holders of our common stock might receive a premium over the market price and may adversely affect the voting and other rights of the holders of our common stock, which could have an adverse impact on the market price of our common stock. We have no current plan to issue any shares of preferred stock.

Transfer agent and registrar

The transfer agent and registrar for our common stock is Continental Stock Transfer & Trust Company.

Limitation of liability and indemnification matters

We have entered into indemnification agreements with certain of our executive officers and each of our directors pursuant to which we have agreed to indemnify such executive officers and directors against liability incurred by them by reason of their services as an executive officer or director to the fullest extent allowable under applicable law. We also provide liability insurance for each officer and director for losses arising from claims or charges made against them while acting in their capacities as our officer or director.

To the extent that indemnification for liabilities arising under the Securities Act may be permitted to our executive officers and directors pursuant to the foregoing, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

National market listing

Our common stock is listed on the NASDAQ Stock Market under the symbol “CZR.”

SIXTH AMENDMENT TO LEASE

This **SIXTH AMENDMENT TO LEASE** (this "Amendment") is entered into as of November 1, 2021, by and among **CPLV PROPERTY OWNER LLC** and **CLAUDINE PROPCO LLC**, each a Delaware limited liability company (collectively, and together with their respective successors and assigns, "Landlord"), **DESERT PALACE LLC**, a Nevada limited liability company, **CEOC, LLC**, a Delaware limited liability company (for itself and as successor by merger to Caesars Entertainment Operating Company, Inc., a Delaware corporation), and **HARRAH'S LAS VEGAS, LLC,** a Nevada limited liability company (collectively, and together with their respective successors and assigns, "Tenant") and, solely for the purposes of the last paragraph of Section 1.1 of the Lease (as defined below), Propco TRS LLC, a Delaware limited liability company ("Propco TRS").

RECITALS

WHEREAS, Landlord, Tenant and, solely for the purposes of the last paragraph of Section 1.1 of the Lease, Propco TRS are parties to that certain Lease (CPLV), dated as of October 6, 2017, as amended by that certain First Amendment to Lease (CPLV), dated as of December 26, 2018, as amended by that certain Omnibus Amendment to Leases, dated as of June 1, 2020, as amended by that certain Second Amendment to Lease (CPLV), dated as of July 20, 2020, as amended by that certain Third Amendment to Lease, dated as of September 30, 2020, as amended by that certain Amended and Restated Omnibus Amendment to Leases, dated as of October 27, 2020, as amended by that certain Fourth Amendment to Lease, dated as of November 18, 2020, and as amended by that certain Fifth Amendment to Lease, dated as of September 3, 2021 (collectively, as amended, the "Lease"), pursuant to which Landlord leases to Tenant, and Tenant leases from Landlord, certain real property as more particularly described in the Lease;

WHEREAS, on the date hereof, (x) Harrah's Bossier City LLC, Harrah's Shreveport/Bossier City Investment Company, LLC ("Operator Parent"), Harrah's Bossier City Investment Company, L.L.C. ("Operator"), Rubico Gaming, LLC ("Purchaser") and Rubico Acquisition Corp ("Purchaser Parent" and together with Purchaser, collectively, "Rubico") are closing a purchase and sale transaction under that certain Agreement of Sale, dated as of September 3, 2020, with respect to certain real property associated with the gaming and entertainment facility known as Harrah's Bossier City (Louisiana Downs) located in Bossier City, Louisiana and (y) Operator Parent, Operator and Rubico are closing a purchase and sale transaction under that certain Equity Purchase Agreement, dated as of September 3, 2020, with respect to Operator Parent's one hundred percent (100%) equity interest in Operator, which entity operates the facility described in the immediately preceding clause (x) and, prior to the effectiveness of this Amendment, leased such facility pursuant to the terms of the "Regional Lease" (as defined in the Lease) (the transactions described in the preceding clauses (x) and (y) are referred to herein collectively as the "LAD Transaction"); and

WHEREAS, in connection with the LAD Transaction, the parties hereto desire to amend the Lease as set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. **Definitions**. Except as otherwise defined herein, all capitalized terms used herein without definition shall have the meanings applicable to such terms, respectively, as set forth in the Lease.

2. **Amendments to the Lease**.

a. Triennial Minimum Cap Ex Amount B. Article II of the Lease is hereby amended such that the definition of "Triennial Minimum Cap Ex Amount B" is hereby revised and modified to replace the reference therein to "Three Hundred Eighty-Four Million Three Hundred Thousand and No/100 Dollars ($384,300,000.00)" with a reference to "Three Hundred Eighty Million Three Hundred Thousand and No/100 Dollars ($380,300,000.00)".

b. Partial Periods.

i. Section 10.5(a)(v)(b) of the Lease is hereby amended to (a) replace the reference therein to "Three Hundred Eighty-Four Million Three Hundred Thousand and No/100 Dollars ($384,300,000.00)" with a reference to "Three Hundred Eighty Million Three Hundred Thousand and No/100 Dollars ($380,300,000.00)" and (b) replace the reference therein to "One Hundred Twenty-Eight Million One Hundred Thousand and No/100 Dollars ($128,100,000.00)" with a reference to "One Hundred Twenty-Six Million Seven Hundred Sixty-Six Thousand Six Hundred Sixty-Six and 67/100 Dollars ($126,766,666.67)" and

ii. The second sentence of Section 10.5(a)(v) of the Lease is hereby amended to (a) replace the reference therein to "Three Hundred Eighty-Four Million Three Hundred Thousand and No/100 Dollars ($384,300,000.00)" with a reference to "Three Hundred Eighty Million Three Hundred Thousand and No/100 Dollars ($380,300,000.00)" and (b) replace the reference therein to "One Hundred Twenty-Eight Million One Hundred Thousand and No/100 Dollars ($128,100,000.00)" with a reference to "One Hundred Twenty-Six Million Seven Hundred Sixty-Six Thousand Six Hundred Sixty-Six and 67/100 Dollars ($126,766,666.67)".

3. **No Other Modification or Amendment to the Lease**. The Lease shall remain in full force and effect except as expressly amended or modified by this Amendment. From and after the date of this Amendment, all references in the Lease to the "Lease" shall be deemed to refer to the Lease as amended by this Amendment.

4. **Governing Law; Jurisdiction**. This Amendment shall be construed according to and governed by the laws of the jurisdiction(s) specified by the Lease without regard to its or their conflicts of law principles. The parties hereto hereby irrevocably submit to the jurisdiction of any court of competent jurisdiction located in such applicable jurisdiction in connection with any proceeding arising out of or relating to this Amendment.

5. **Counterparts**. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Facsimile and/or .pdf signatures shall be deemed to be originals for all purposes.

6. **Effectiveness**. This Amendment shall be effective, as of the date hereof, only upon execution and delivery by each of the parties hereto.

7. **Miscellaneous**. If any provision of this Amendment is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Amendment will remain in full force and effect. Neither this Amendment nor any provision hereof may be changed, modified, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of such change,

modification, waiver, discharge or termination is sought. The paragraph headings and captions contained in this Amendment are for convenience of reference only and in no event define, describe or limit the scope or intent of this Amendment or any of the provisions or terms hereof. This Amendment shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and permitted assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their duly authorized representatives, all as of the date hereof.

LANDLORD:

CPLV PROPERTY OWNER LLC,
a Delaware limited liability company

By:_____
Name: David Kieske
Title: Treasurer

CLAUDINE PROPCO LLC,
a Delaware limited liability company

By:_____
Name: David Kieske
Title: Treasurer

[Signatures Continue on Following Pages]

TENANT:

DESERT PALACE LLC,
a Nevada limited liability company

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

CEOC, LLC,
a Delaware limited liability company

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

HARRAH'S LAS VEGAS, LLC,
a Nevada limited liability company

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

[Signatures Continue on Following Pages]

Acknowledged and agreed, solely for the purposes of the last paragraph of Section 1.1 of the Lease:

PROPCO TRS LLC,
a Delaware limited liability company

By:_____
Name: David Kieske
Title: Treasurer

ACKNOWLEDGMENT AND AGREEMENT OF GUARANTOR

The undersigned ("Guarantor") hereby: (a) acknowledges receipt of the Sixth Amendment to Lease (the "Amendment"; capitalized terms used herein without definition having the meanings set forth in the Amendment), dated as of November 1, 2021, by and among CPLV Property Owner LLC and Claudine Propco LLC, each a Delaware limited liability company, collectively as Landlord, Desert Palace LLC, a Nevada limited liability company, CEOC, LLC, a Delaware limited liability company (for itself and as successor by merger to Caesars Entertainment Operating Company, Inc., a Delaware corporation), and Harrah's Las Vegas, LLC, a Nevada limited liability company, collectively as Tenant, and the other parties party thereto; (b) consents to the terms and execution thereof; (c) ratifies and reaffirms Guarantor's obligations to Landlord pursuant to the terms of that certain Guaranty of Lease, dated as of July 20, 2020 (the "Guaranty"), by and between Guarantor and Landlord, and agrees that nothing in the Amendment in any way impairs or lessens the Guarantor's obligations under the Guaranty; and (d) acknowledges and agrees that the Guaranty is in full force and effect and is valid, binding and enforceable in accordance with its terms.

IN WITNESS WHEREOF, the undersigned has caused this Acknowledgment and Agreement of Guarantor to be duly executed as of November 1, 2021.

CAESARS ENTERTAINMENT, INC.

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

NINTH AMENDMENT TO LEASE

This **NINTH AMENDMENT TO LEASE** (this "Amendment") is entered into as of November 1, 2021, by and among the entities listed on Schedule A attached hereto (collectively, and together with their respective successors and assigns, "Landlord"), the entities listed on Schedule B attached hereto (collectively, and together with their respective successors and assigns, "Tenant") and, solely for the purposes of the penultimate paragraph of Section 1.1 of the Lease (as defined below), Propco TRS LLC, a Delaware limited liability company ("Propco TRS").

RECITALS

WHEREAS, Landlord, Tenant and, solely for the purposes of the penultimate paragraph of Section 1.1 of the Lease, Propco TRS, are parties to that certain Lease (Non-CPLV), dated as of October 6, 2017, as amended by that certain First Amendment to Lease (Non-CPLV), dated as of December 22, 2017, as amended by that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA, dated as of February 16, 2018, as amended by that certain Third Amendment to Lease (Non-CPLV), dated as of April 2, 2018, as amended by that certain Fourth Amendment to Lease (Non-CPLV), dated as of December 26, 2018, as amended by that certain Omnibus Amendment to Leases, dated as of June 1, 2020, as amended by that certain Fifth Amendment to Lease (Non-CPLV), dated as of July 20, 2020, as amended by that certain Sixth Amendment to Lease, dated as of September 30, 2020, as amended by that certain Amended and Restated Omnibus Amendment to Leases, dated as of October 27, 2020, as amended by that certain Seventh Amendment to Lease, dated as of November 18, 2020, and as amended by that certain Eighth Amendment to Lease, dated as of September 3, 2021 (collectively, as amended, the "Lease"), pursuant to which Landlord leases to Tenant, and Tenant leases from Landlord, certain real property as more particularly described in the Lease;

WHEREAS, on June 30, 2021, Propco TRS conveyed to Arlington Turfway, LLC, an Alabama limited liability company, certain real property located in Florence, Kentucky that was (prior to such conveyance) subject to the Lease and a portion of the real property associated with the Turfway Park Facility (as defined below) (the "Turfway Park Parcel Transaction"), and the Turfway Park Parcel (as defined below) was severed from the Lease as of such date;

WHEREAS, on the date hereof, (x) Harrah's Bossier City LLC, Harrah's Shreveport/Bossier City Investment Company, LLC ("Operator Parent"), Harrah's Bossier City Investment Company, L.L.C. ("Operator"), Rubico Gaming, LLC ("Purchaser") and Rubico Acquisition Corp ("Purchaser Parent" and together with Purchaser, collectively, "Rubico") are closing a purchase and sale transaction under that certain Agreement of Sale, dated as of September 3, 2020, with respect to certain real property associated with the gaming and entertainment facility known as Harrah's Bossier City (Louisiana Downs) located in Bossier City, Louisiana, which facility is (prior to the effectiveness of this Amendment) subject to the Lease, and (y) Operator Parent, Operator and Rubico are closing a purchase and sale transaction under that certain Equity Purchase Agreement, dated as of September 3, 2020, with respect to Operator Parent's one hundred percent (100%) equity interest in Operator, which entity operates the facility described in the immediately preceding clause (x) (the transactions described in the preceding clauses (x) and (y) are referred to herein collectively as the "LAD Transaction"); and

WHEREAS, in connection with the Turfway Park Parcel Transaction and the LAD Transaction, the parties hereto desire to amend the Lease as set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. **Definitions**. Except as otherwise defined herein, all capitalized terms used herein without definition shall have the meanings applicable to such terms, respectively, as set forth in the Lease.

2. **Amendments to the Lease for Turfway Park Parcel Transaction**. Effective as of June 30, 2021 (the "Turfway Park Parcel Severance Date"):

A. Termination of the Lease as to the Turfway Park Parcel.

i. the Lease is hereby terminated with respect to the Turfway Park Parcel, the Turfway Park Parcel no longer constitutes Leased Property under the Lease nor a portion of the Turfway Park Facility, and neither Landlord nor Tenant has any further liabilities or obligations under the Lease, from and after the Turfway Park Parcel Severance Date, in respect of the Turfway Park Parcel (provided that any such liabilities or obligations arising prior to such date shall not be terminated, limited or affected by or upon entry into this Amendment); and

ii. the Guaranty hereby automatically, and without further action by any party, ceases to apply with respect to any Obligations (as defined in the Guaranty) with respect to the Turfway Park Parcel to the extent arising from and after the Turfway Park Parcel Severance Date (provided that any such Obligations arising prior to such date shall not be terminated, limited or affected by or upon entry into this Amendment). The term "Turfway Park Facility" refers to the applicable Facility identified as Facility 19 on the list of the Facilities annexed as Exhibit A to the Lease (prior to giving effect to the replacement of said Exhibit A pursuant to Section 3.K.i. of this Amendment). The term "Turfway Park Parcel" refers to the Land set forth on Annex B hereto and any other Leased Property pertaining thereto.

B. Rent. Landlord and Tenant hereby expressly acknowledge and agree that there shall be no reduction in the Rent under the Lease as a result of the removal of the Turfway Park Parcel from the Lease or otherwise as a result of the Turfway Park Parcel Transaction.

C. Variable Rent. From and after the Turfway Park Parcel Severance Date, for purposes of any calculation of Variable Rent under the Lease, including any adjustments in Variable Rent based on increases or decreases in Net Revenue, such calculations of Net Revenue shall exclude Net Revenue attributable to the Turfway Park Parcel.

D. Turfway Park Parcel Transaction.

i. Each of Landlord and Tenant hereby acknowledge and agree that the removal of the Turfway Park Parcel from the Lease was made in connection with Landlord's conveyance of the Turfway Park Parcel pursuant to Section 18.3 of the Lease.

ii. The treatment of the Turfway Park Parcel Transaction hereunder is not intended to serve as a precedent for the treatment of future dispositions (if any) which may be effectuated under any applicable provision of the Lease.

E. Revisions to Exhibits and Schedules to the Lease. The Exhibits and Schedules to the Lease are hereby amended as follows:

i. Legal Description (Turfway Park Parcel). The legal descriptions with respect to the Leased Property set forth on Exhibit B annexed to the Lease are hereby amended such that the legal description with respect to the Leased Property

pertaining to the Turfway Park Parcel, as set forth on Annex B attached hereto, is hereby deleted from said Exhibit B.

ii. Permitted Property Sales. The list of properties set forth on Schedule 7 annexed to the Lease is hereby amended such that the following property listed thereon is hereby deleted from said Schedule 7:

Property	Owning Entity	Area	Street (# if assigned)	City	County	State	ZIP	Property ID or APN	Legal
Turfway Park	Miscellaneous Land LLC	NE of Turfway Park access rd	Houston Rd, NE side	Florence	Boone	Kentucky	41042	072.00-00-008.01	Vacant Land Houston Road (072.00-00-008.01) Florence, KY

3. **Amendments to the Lease for LAD Transaction**.

A. Termination of the Lease as to the LAD Facility. Effective as of the date hereof:

i. the Lease is hereby terminated with respect to the LAD Leased Property (as defined below), the LAD Leased Property no longer constitutes Leased Property under the Lease, and neither Landlord nor Tenant has any further liabilities or obligations under the Lease, from and after the date of this Amendment, in respect of the LAD Facility (as defined below) and the LAD Leased Property (provided that, subject to Sections 3.A.iii. and 3.A.iv., any such liabilities or obligations arising prior to such date shall not be terminated, limited or affected by or upon entry into this Amendment);

ii. the Guaranty hereby automatically, and without further action by any party, ceases to apply with respect to any Obligations with respect to the LAD Facility or the LAD Leased Property to the extent arising from and after the date of this Amendment (provided that, subject to Sections 3.A.iii. and 3.A.iv., any such Obligations arising prior to such date shall not be terminated, limited or affected by or upon entry into this Amendment). The term "LAD Facility" refers to the applicable Facility identified as Facility 6 on the list of the Facilities annexed as Exhibit A to the Lease (prior to giving effect to the replacement of said Exhibit A pursuant to Section 3.K.i. of this Amendment). The term "LAD Leased Property" refers to the Land set forth on Annex A hereto and any other Leased Property pertaining to the LAD Facility;

iii. (x) Operator hereby assigns to CEOC, LLC, and CEOC, LLC hereby assumes from Operator, (1) all of Operator's rights, title and interest in respect of, or arising under, the Lease, whenever arising and (2) all of the Operator's duties, obligations and liabilities in respect of, or arising under, the Lease, whenever arising (the matters set forth in this clause (2), collectively, the "Operator Liabilities") and (y) Landlord hereby consents to the foregoing assignment and assumption (provided CEOC, LLC shall not further assign the Operator Liabilities

to any other Person, provided, the foregoing is not intended to and shall not restrict any transfers permitted under Section 22.2 of the Lease); and

iv. effective immediately after giving effect to the assignment and assumption provided for in the immediately preceding Section 3.A.iii.: (x) Landlord hereby absolutely and unconditionally releases and forever discharges Operator, to the fullest extent permitted under law, from all Operator Liabilities and any and all claims, liabilities, demands, expenses and other obligations of any kind, at law, equity or otherwise, whether past, present or future, known or unknown, actual or contingent, or direct or indirect, arising out of or relating in any manner to the Operator Liabilities; and (y) Operator (on behalf of itself, but not on behalf of any other Tenant entity) hereby absolutely and unconditionally releases and forever discharges Landlord, to the fullest extent permitted under law, from all of Landlord's duties, obligations and liabilities (if any) in respect of, or arising under, the Lease, whenever arising (collectively, the "Landlord Liabilities") and any and all claims, liabilities, demands, expenses and other obligations of any kind, at law, equity or otherwise, whether past, present or future, known or unknown, actual or contingent, or direct or indirect, arising out of or relating in any manner to the Landlord Liabilities. Operator hereby represents, warrants and covenants to Landlord that it has taken all necessary action to authorize the release of Landlord as set forth in this Section 3.A.iv., and such release does not conflict with, or result in a breach of, any agreement or instrument by which Operator is bound. Landlord hereby represents, warrants and covenants to Operator that it has taken all necessary action to authorize the release of Operator as set forth in this Section 3.A.iv., and such release does not conflict with, or result in a breach of, any agreement or instrument by which Landlord is bound.

B. Rent. Landlord and Tenant hereby expressly acknowledge and agree that there shall be no reduction in the Rent under the Lease as a result of the removal of the LAD Facility from the Lease or otherwise as a result of the LAD Transaction.

C. Variable Rent.

i. From and after the date hereof, for purposes of any calculation of Variable Rent under the Lease, including any adjustments in Variable Rent based on increases or decreases in Net Revenue, such calculations of Net Revenue shall exclude Net Revenue attributable to the LAD Facility.

ii. Article II of the Lease is hereby amended such that the definition of "Base Net Revenue Amount" is hereby deleted and replaced with the following:

> "'Base Net Revenue Amount': An amount equal to the arithmetic average of the following: (i) Three Billion Ninety-Seven Million Seven Hundred Eighty Thousand Four Hundred Sixty-Seven and No/100 Dollars ($3,097,780,467.00), which amount Landlord and Tenant agree represents Net Revenue for the Fiscal Period immediately preceding the first (1st) Lease Year (i.e., the Fiscal Period ending September 30, 2017), (ii) Three Billion One Hundred Twelve Million Six Hundred Six Thousand One

Hundred Twenty-Seven and No/100 Dollars ($3,112,606,127.00), which amount Landlord and Tenant agree represents the Net Revenue for the Fiscal Period immediately preceding the end of the first (1st) Lease Year (i.e., the Fiscal Period ending September 30, 2018) and (iii) Three Billion Five Million Two Hundred Twenty-One Thousand Two Hundred Twenty-Nine and No/100 Dollars ($3,005,221,229.00), which amount Landlord and Tenant agree represents the Net Revenue for the Fiscal Period immediately preceding the end of the second (2nd) Lease Year (i.e., the Fiscal Period ending September 30, 2019). For the avoidance of doubt, the term "arithmetic average" as used in this definition refers to the quotient obtained by dividing (x) the sum of the amounts set forth in clauses (i), (ii) and (iii) by (y) three (3)."

D. Annual Minimum Cap Ex Amount. Article II of the Lease is hereby amended such that the definition of "Annual Minimum Cap Ex Amount" is hereby revised and modified to replace the reference therein to "One Hundred Eight Million Six Hundred Thousand and No/100 Dollars ($108,600,000.00)" with a reference to "One Hundred Seven Million Five Hundred Thousand and No/100 Dollars ($107,500,000.00)".

E. Annual Minimum Per-Lease B&I Cap Ex Requirement. The Annual Minimum Per-Lease B&I Cap Ex Requirement shall be unchanged by this Amendment. Further, Landlord and Tenant hereby acknowledge, for the avoidance of doubt, that the Net Revenue attributable to the LAD Facility during the period the LAD Facility was included in the Lease (i.e., during the period from the Commencement Date until the date of this Amendment) shall be included for purposes of calculating the Capital Expenditures required under Section 10.5(a)(ii) of the Lease (i.e., the Annual Minimum Per-Lease B&I Cap Ex Requirement).

F. Triennial Allocated Minimum Cap Ex Amount B Floor. Article II of the Lease is hereby amended such that the definition of "Triennial Allocated Minimum Cap Ex Amount B Floor" is hereby revised and modified to replace the reference therein to "Two Hundred Ninety Million and No/100 Dollars ($290,000,000.00)" with a reference to "Two Hundred Eighty-Six Million and No/100 Dollars ($286,000,000.00)".

G. Triennial Minimum Cap Ex Amount A. Article II of the Lease is hereby amended such that the definition of "Triennial Minimum Cap Ex Amount A" is hereby revised and modified to replace the reference therein to "Five Hundred Thirty-Seven Million Five Hundred Thousand and No/100 Dollars ($537,500,000.00)" with a reference to "Five Hundred Thirty-One Million Nine Hundred Thousand and No/100 Dollars ($531,900,000.00)".

H. Triennial Minimum Cap Ex Amount B. Article II of the Lease is hereby amended such that the definition of "Triennial Minimum Cap Ex Amount B" is hereby revised and modified to replace the reference therein to "Three Hundred Eighty-Four Million Three Hundred Thousand and No/100 Dollars ($384,300,000.00)" with a reference to "Three Hundred Eighty Million Three Hundred Thousand and No/100 Dollars ($380,300,000.00)".

I. Partial Periods.

i. Section 10.5(a)(v)(b) of the Lease is hereby amended to (a) replace the reference therein to "Five Hundred Thirty-Seven Million Five Hundred Thousand and No/100 Dollars ($537,500,000.00)" with a reference to "Five Hundred Thirty-One Million Nine Hundred Thousand and No/100 Dollars ($531,900,000.00)" and (b) replace the reference therein to "One Hundred Seventy-Nine Million One Hundred Sixty-Six Thousand Six Hundred Sixty-Seven and No/100 Dollars ($179,166,667.00)" with a reference to "One Hundred Seventy-Seven Million Three Hundred Thousand and No/100 Dollars ($177,300,000.00)",

ii. Section 10.5(a)(v)(c) of the Lease is hereby amended to (a) replace the reference therein to "Three Hundred Eighty-Four Million Three Hundred Thousand and No/100 Dollars ($384,300,000.00)" with a reference to "Three Hundred Eighty Million Three Hundred Thousand and No/100 Dollars ($380,300,000.00)" and (b) replace the reference therein to "One Hundred Twenty-Eight Million One Hundred Thousand and No/100 Dollars ($128,100,000.00)" with a reference to "One Hundred Twenty-Six Million Seven Hundred Sixty-Six Thousand Six Hundred Sixty-Six and 67/100 Dollars ($126,766,666.67)", and

iii. The second sentence of Section 10.5(a)(v) of the Lease is hereby amended to (a) replace the reference therein to "Five Hundred Thirty-Seven Million Five Hundred Thousand and No/100 Dollars ($537,500,000.00)" with a reference to "Five Hundred Thirty-One Million Nine Hundred Thousand and No/100 Dollars ($531,900,000.00)", (b) replace the reference therein to "One Hundred Seventy-Nine Million One Hundred Sixty-Six Thousand Six Hundred Sixty-Seven and No/100 Dollars ($179,166,667.00)" with a reference to "One Hundred Seventy-Seven Million Three Hundred Thousand and No/100 Dollars ($177,300,000.00)", (c) replace the reference therein to "Three Hundred Eighty-Four Million Three Hundred Thousand and No/100 Dollars ($384,300,000.00)" with a reference to "Three Hundred Eighty Million Three Hundred Thousand and No/100 Dollars ($380,300,000.00)" and (d) replace the reference therein to "One Hundred Twenty-Eight Million One Hundred Thousand and No/100 Dollars ($128,100,000.00)" with a reference to "One Hundred Twenty-Six Million Seven Hundred Sixty-Six Thousand Six Hundred Sixty-Six and 67/100 Dollars ($126,766,666.67)".

J. Section 22.2(ix) Transfer.

i. Landlord and Tenant hereby acknowledge and agree that the LAD Transaction shall be deemed to be, and treated as, a transfer and sale of the entire Leased Property with respect to a Facility pursuant to Section 22.2(ix) of the Lease.

ii. All of the applicable requirements and conditions set forth in Section 22.2(ix) of the Lease with respect to such transfer and sale are deemed satisfied or waived by the execution of this Amendment and the consummation of the closing of the LAD Transaction.

iii. The 2018 Facility EBITDAR of Tenant for the LAD Facility is as set forth on Schedule C annexed hereto.

iv. The amounts of the 2018 EBITDAR Pool and 2018 EBITDAR Pool Before Fifth Amendment shall not be reduced as a result of the LAD Facility no longer being a Facility under the Lease, and the removal of the LAD Facility from the Lease shall not constitute a L1 Transfer or a L2 Transfer under the Lease. Schedule 11 to the Lease (setting forth the 2018 Facility EBITDAR of Tenant and Joliet Tenant) shall not be modified as a result of the LAD Transaction.

v. The words, number and symbols "two and seventy-three hundredths percent (2.73%)" contained in Section 22.2(ix) of the Lease are hereby deleted and replaced with the following: "two and thirty-nine hundredths percent (2.39%)".

vi. For purposes of subsequent calculations of the L1/L2 EBITDAR to Rent Ratio under the Lease, the EBITDAR of Tenant in respect of the LAD Facility shall be disregarded.

vii. The treatment of the LAD Transaction hereunder is not intended to serve as a precedent for the treatment of future dispositions (if any) which may be effectuated under Section 22.2(ix) of the Lease or otherwise.

K. Revisions to Exhibits and Schedules to the Lease. The Exhibits and Schedules to the Lease are hereby amended as follows:

i. Facilities. Exhibit A annexed to the Lease (setting forth the list of Facilities under the Lease) is hereby replaced with the replacement Exhibit A that is annexed hereto as Schedule D.

ii. Legal Description (LAD Leased Property). The legal descriptions with respect to the Leased Property set forth on Exhibit B annexed to the Lease are hereby amended such that the legal description with respect to the Leased Property pertaining to the LAD Facility as set forth on Annex A attached hereto is hereby deleted from said Exhibit B.

iii. Property Specific IP. The list of Property Specific IP set forth on Exhibit H annexed to the Lease is hereby amended such that the following items of Property Specific IP listed thereon are hereby deleted from said Exhibit H:

Mark	Jurisdiction	Brand	Specific / Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
Pepper Rose (Design)	Louisiana	Harrah's	Specific	Harrah's Louisiana Downs	NA	12/17/2001	57-2528	12/17/2001	Registered
"Louisiana Downs"	Louisiana	Harrah's / Louisiana Downs	Specific	Harrah's Louisiana Downs	NA	4/19/1993	51-0725	4/19/1993	Registered
Horse Cents (Block)	Louisiana	Harrah's / Louisiana Downs	Specific	Harrah's Louisiana Downs	NA	12/4/2003	58-0417	12/4/2003	Registered
Super Derby	Louisiana	Harrah's / Louisiana Downs	Specific	Harrah's Louisiana Downs	NA	4/19/1993	51-0724	4/19/1993	Registered
Louisiana Downs (Block)	United States of America	Harrah's / Louisiana Downs	Specific	Harrah's Louisiana Downs	78/197284	12/23/2002	2874317	8/17/2004	Registered
Louisiana Downs Racing Horses (Design)	United States of America	Harrah's / Louisiana Downs	Specific	Harrah's Louisiana Downs	78/199756	1/3/2003	2791383	12/9/2003	Registered
Super Derby (Block)	United States of America	Harrah's / Louisiana Downs	Specific	Harrah's Louisiana Downs	78/199798	1/3/2003	2788933	12/2/2003	Registered

Domain Name	Brand	Reg. Date	Registry Expiry Date
ladowns.com	Louisiana Downs	1995-07-24	2021-07-23
louisianadown.com	Louisiana Downs	2003-01-28	2022-01-28

iv. Description of Title Policies. The list of Title Policies set forth on Exhibit J annexed to the Lease is hereby amended such that the reference thereon to the

Title Policy relating solely to the LAD Facility is hereby deleted from said Exhibit J.

v. Managed Facilities IP Trademarks. The list of Managed Facilities IP set forth on Exhibit P annexed to the Lease is hereby amended such that "Harrah's Bossier City (Louisiana Downs)" is hereby deleted from said Exhibit P.

vi. Landlord Entities. The list of entities comprising Landlord set forth on Schedule A annexed to the Lease is hereby amended such that, from and after the date hereof, Harrah's Bossier City LLC shall be deleted from said Schedule A and Harrah's Bossier City LLC shall no longer be a Landlord under the Lease.

vii. Tenant Entities. The list of entities comprising Tenant set forth on Schedule B annexed to the Lease is hereby amended such that, from and after the date hereof, Harrah's Bossier City Investment Company, L.L.C. shall be deleted from said Schedule B and Harrah's Bossier City Investment Company, L.L.C. shall no longer be a Tenant under the Lease.

viii. Gaming Licenses. The list of Gaming Licenses set forth on Schedule 1 annexed to the Lease is hereby amended such that the Gaming Licenses bearing Unique IDs 463 and 21-29849, in each case, relating to the LAD Facility are hereby deleted from said Schedule 1.

ix. Maximum Fixed Rent Term. The schedule setting forth the Maximum Fixed Rent Term with respect to each Facility set forth on Schedule 3 annexed to the Lease is hereby amended such that the reference to "Harrah's Bossier City (Louisiana Downs)" thereon is hereby deleted from said Schedule 3.

x. Specified Subleases. The list of Specified Subleases set forth on Schedule 4 annexed to the Lease is hereby amended such that the Specified Sublease bearing Contract ID No. 9388 is hereby deleted from said Schedule 4.

4. **No Other Modification or Amendment to the Lease**. The Lease shall remain in full force and effect except as expressly amended or modified by this Amendment. From and after the date of this Amendment, all references in the Lease to the "Lease" shall be deemed to refer to the Lease as amended by this Amendment. For the avoidance of doubt, the Lease shall continue in full force and effect with respect to the balance of (x) the Facilities (other than (i) the portion of the Turfway Park Facility located upon the Turfway Park Parcel as of the Turfway Park Parcel Severance Date in accordance with Section 2.A. of this Amendment and (ii) the LAD Facility as of the date hereof in accordance with Section 3.A. of this Amendment) and (y) the Leased Property (other than (i) the Turfway Park Parcel as of the Turfway Park Parcel Severance Date in accordance with Section 2.A. of this Amendment and (ii) the LAD Leased Property as of the date hereof in accordance with Section 3.A. of this Amendment).

5. **Governing Law; Jurisdiction**. This Amendment shall be construed according to and governed by the laws of the jurisdiction(s) specified by the Lease without regard to its or their conflicts of law principles. The parties hereto hereby irrevocably submit to the jurisdiction of any court of competent jurisdiction located in such applicable jurisdiction in connection with any proceeding arising out of or relating to this Amendment.

6. **Counterparts**. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Facsimile and/or .pdf signatures shall be deemed to be originals for all purposes.

7. **Effectiveness**. This Amendment shall be effective, as of the date hereof, only upon execution and delivery by each of the parties hereto.

8. **Miscellaneous**. If any provision of this Amendment is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Amendment will remain in full force and effect. Neither this Amendment nor any provision hereof may be changed, modified, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of such change, modification, waiver, discharge or termination is sought. The paragraph headings and captions contained in this Amendment are for convenience of reference only and in no event define, describe or limit the scope or intent of this Amendment or any of the provisions or terms hereof. This Amendment shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and permitted assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their duly authorized representatives, all as of the date hereof.

LANDLORD:

HORSESHOE COUNCIL BLUFFS LLC
HARRAH'S COUNCIL BLUFFS LLC
HARRAH'S METROPOLIS LLC
NEW HORSESHOE HAMMOND LLC
NEW HARRAH'S NORTH KANSAS CITY LLC
GRAND BILOXI LLC
HORSESHOE TUNICA LLC
NEW TUNICA ROADHOUSE LLC
CAESARS ATLANTIC CITY LLC
BALLY'S ATLANTIC CITY LLC
HARRAH'S LAKE TAHOE LLC
HARVEY'S LAKE TAHOE LLC
HARRAH'S RENO LLC
VEGAS DEVELOPMENT LLC
VEGAS OPERATING PROPERTY LLC
MISCELLANEOUS LAND LLC
PROPCO GULFPORT LLC
PHILADELPHIA PROPCO LLC
HARRAH'S ATLANTIC CITY LLC
NEW LAUGHLIN OWNER LLC
HARRAH'S NEW ORLEANS LLC
each, a Delaware limited liability company

By:_____
Name: David Kieske
Title: Treasurer

HORSESHOE BOSSIER CITY PROP LLC
HARRAH'S BOSSIER CITY LLC
each, a Louisiana limited liability company

By:_____
Name: David Kieske
Title: Treasurer

[Signatures Continue on Following Pages]

TENANT:

CEOC, LLC, a Delaware limited liability company,
HBR REALTY COMPANY LLC, a Nevada limited liability company,
HARVEYS IOWA MANAGEMENT COMPANY LLC, a Nevada limited liability company,
SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES LLC, an Illinois limited liability company,
HORSESHOE HAMMOND, LLC, an Indiana limited liability company,
HARRAH'S BOSSIER CITY INVESTMENT COMPANY, L.L.C., a Louisiana limited liability company,
HARRAH'S NORTH KANSAS CITY LLC, a Missouri limited liability company,
GRAND CASINOS OF BILOXI, LLC, a Minnesota limited liability company,
ROBINSON PROPERTY GROUP LLC, a Mississippi limited liability company,
TUNICA ROADHOUSE LLC, a Delaware limited liability company,
CAESARS NEW JERSEY LLC, a New Jersey limited liability company,
HARVEYS TAHOE MANAGEMENT COMPANY LLC, a Nevada limited liability company,
CASINO COMPUTER PROGRAMMING, INC., an Indiana corporation,
HARVEYS BR MANAGEMENT COMPANY, INC., a Nevada corporation,
HARRAH'S LAUGHLIN, LLC, a Nevada limited liability company,
JAZZ CASINO COMPANY, L.L.C., a Louisiana limited liability company

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

HORSESHOE ENTERTAINMENT,
a Louisiana limited partnership

By: New Gaming Capital Partnership,
a Nevada limited partnership,
its general partner

By: Horseshoe GP, LLC,
a Nevada limited liability company,
its general partner

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

BOARDWALK REGENCY LLC,
a New Jersey limited liability company

By: Caesars New Jersey LLC,
a New Jersey limited liability company,
its sole member

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

HOLE IN THE WALL, LLC,
a Nevada limited liability company

By: CEOC, LLC,
a Delaware limited liability company,
its sole member

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

CHESTER DOWNS AND MARINA, LLC,
a Pennsylvania limited liability company

By: Harrah's Chester Downs Investment Company, LLC,
its sole member

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

HARRAH'S ATLANTIC CITY OPERATING COMPANY, LLC,
a New Jersey limited liability company

By: Caesars Resort Collection, LLC,
a Delaware limited liability company,
its sole member

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

Acknowledged and agreed, solely for the purposes of the penultimate paragraph of Section 1.1 of the Lease:

PROPCO TRS LLC,
a Delaware limited liability company

By:_____
Name: David Kieske
Title: Treasurer

ACKNOWLEDGMENT AND AGREEMENT OF GUARANTOR

The undersigned ("Guarantor") hereby: (a) acknowledges receipt of the Ninth Amendment to Lease (the "Amendment"; capitalized terms used herein without definition having the meanings set forth in the Amendment), dated as of November 1, 2021, by and among the entities listed on Schedule A attached thereto, as Landlord, and the entities listed on Schedule B attached thereto, as Tenant, and the other parties party thereto; (b) consents to the terms and execution thereof; (c) ratifies and reaffirms Guarantor's obligations to Landlord pursuant to the terms of that certain Guaranty of Lease, dated as of July 20, 2020 (the "Guaranty"), by and between Guarantor and Landlord, and agrees that, except as expressly set forth in Section 2.A.ii and Section 3.A.ii of the Amendment, nothing in the Amendment (including, without limitation, the assignment, assumption and release described in Sections 3.A.iii and 3.A.iv of the Amendment) in any way impairs or lessens the Guarantor's obligations under the Guaranty; and (d) acknowledges and agrees that the Guaranty is in full force and effect and is valid, binding and enforceable in accordance with its terms.

IN WITNESS WHEREOF, the undersigned has caused this Acknowledgment and Agreement of Guarantor to be duly executed as of November 1, 2021.

CAESARS ENTERTAINMENT, INC.

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

Schedule A

LANDLORD ENTITIES

Horseshoe Council Bluffs LLC
Harrah's Council Bluffs LLC
Harrah's Metropolis LLC
New Horseshoe Hammond LLC
Horseshoe Bossier City Prop LLC
Harrah's Bossier City LLC
New Harrah's North Kansas City LLC
Grand Biloxi LLC
Horseshoe Tunica LLC
New Tunica Roadhouse LLC
Caesars Atlantic City LLC
Bally's Atlantic City LLC
Harrah's Lake Tahoe LLC
Harvey's Lake Tahoe LLC
Harrah's Reno LLC
Vegas Development LLC
Vegas Operating Property LLC
Miscellaneous Land LLC
Propco Gulfport LLC
Philadelphia Propco LLC
Harrah's Atlantic City LLC
New Laughlin Owner LLC
Harrah's New Orleans LLC

Schedule B

TENANT ENTITIES

CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.
HBR Realty Company LLC
Harveys Iowa Management Company LLC
Southern Illinois Riverboat/Casino Cruises LLC
Horseshoe Hammond, LLC
Horseshoe Entertainment
Harrah's Bossier City Investment Company, LLC
Harrah's North Kansas City LLC
Grand Casinos of Biloxi, LLC
Robinson Property Group LLC
Tunica Roadhouse LLC
Boardwalk Regency LLC
Caesars New Jersey LLC
Harveys Tahoe Management Company LLC
Casino Computer Programming, Inc.
Harveys BR Management Company, Inc.
Hole in the Wall, LLC
Chester Downs and Marina, LLC
Harrah's Atlantic City Operating Company, LLC
Harrah's Laughlin, LLC
Jazz Casino Company, L.L.C.

Schedule C

2018 FACILITY EBITDAR

Facility	2018 Facility EBITDAR (loss)
ıı's Bossier City (Louisiana Downs)	$2,439,678

Schedule D

NEW EXHIBIT A

[attached]

EXHIBIT A

FACILITIES

No.	Property	State	Fee Owner	Operating Entity
1.	Horseshoe Council Bluffs	Iowa	Horseshoe Council Bluffs LLC	HBR Realty Company LLC Harveys BR Management Company, Inc.
2.	Harrah’s Council Bluffs	Iowa	Harrah's Council Bluffs LLC	Harveys Iowa Management Company LLC CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.
3.	Harrah’s Metropolis	Illinois	Harrah's Metropolis LLC	Southern Illinois Riverboat/Casino Cruises LLC
4.	Horseshoe Hammond	Indiana	New Horseshoe Hammond LLC	Horseshoe Hammond, LLC
5.	Horseshoe Bossier City	Louisiana	Horseshoe Bossier City Prop LLC	Horseshoe Entertainment
6.	Harrah’s North Kansas City	Missouri	New Harrah's North Kansas City LLC	Harrah’s North Kansas City LLC
7.	Harrah’s Gulf Coast (formerly known as Grand Biloxi Casino Hotel) and Biloxi Land	Mississippi	Grand Biloxi LLC	Grand Casinos of Biloxi, LLC Casino Computer Programming, Inc.
8.	Horseshoe Tunica	Mississippi and Arkansas	Horseshoe Tunica LLC	Robinson Property Group LLC
9.	Tunica Roadhouse	Mississippi	New Tunica Roadhouse LLC	Tunica Roadhouse LLC

10.	Caesars Atlantic City (includes Wild Wild West and Block 488 Parcel)	New Jersey	Caesars Atlantic City LLC Bally's Atlantic City LLC	Boardwalk Regency LLC Caesars New Jersey LLC
11.	Harrah’s Lake Tahoe	Nevada	Harrah's Lake Tahoe LLC	Harveys Tahoe Management Company LLC CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.
12.	Harvey’s Lake Tahoe	Nevada and California	Harvey's Lake Tahoe LLC	Harveys Tahoe Management Company LLC
13.	Reno Billboard Parcel	Nevada	Harrah's Reno LLC	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.
14.	Las Vegas Land Assemblage Properties	Nevada	Vegas Development LLC	Hole in the Wall, LLC CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.
15.	Harrah’s Airplane Hangar	Nevada	Vegas Operating Property LLC	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.
16.	Land Leftover from Harrah’s Gulfport	Mississippi	Propco Gulfport LLC	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.

17.	Vacant Land in Splendora, TX	Texas	Miscellaneous Land LLC	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.
18.	Vacant Land at Turfway Park	Kentucky	Miscellaneous Land LLC	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.
19.	Harrah's Philadelphia	Pennsylvania	Philadelphia Propco LLC	Chester Downs and Marina, LLC
20.	Harrah's Atlantic City	New Jersey	Harrah's Atlantic City LLC	Harrah's Atlantic City Operating Company, LLC
21.	Harrah's Laughlin	Nevada	New Laughlin Owner LLC	Harrah's Laughlin, LLC
22.	Harrah's New Orleans	Louisiana	Harrah's New Orleans LLC	Jazz Casino Company, L.L.C.

Annex A

LAD Leased Property

TRACT 1: (APN: 132366 & 103349)

A tract of land located in Section 17, Township 18 North, Range 12 West, Bossier Parish, Louisiana being more particularly described as follows:

From the common corner of Section 16, 17, 20 and 21 run North 0 degrees 30 minutes 45 seconds East along the line common to Section 16 and 17, a distance of 353.32 feet to the point of intersection with the North right-of-way line of Interstate 20 and being the point of beginning of the tract herein described; said point being in a curve to the left; thence traversing said North right-of-way line of Interstate 20 and Interstate 220, run Southwesterly along said curve to the left a distance of 314.50 feet; run thence South 85 degrees 15 minutes 03 seconds West a distance of 1,050.43 feet; run thence South 79 degrees 42 minutes 56 seconds West a distance of 768.32 feet; run thence North 74 degrees 04 minutes 50 seconds West, a distance of 940.76 feet; run thence North 57 degrees 02 minutes 52 seconds West a distance of 469.84 feet; run thence North 42 degrees 10 minutes 16 seconds West a distance of 438.63 feet; run thence North 17 degrees 58 minutes 00 seconds West a distance of 1,430.52 feet to the point of intersection with the South right-of-way line of U.S. Highway No. 80; run thence North 47 degrees 16 minutes 27 seconds East, along said South right-of-way line of U.S. Highway 80, a distance of 1,098.28 feet; run thence North 52 degrees 59 minutes 27 seconds East a distance of 502.49 feet; run thence North 47 degrees 16 minutes 26 seconds East, a distance of 200 feet; run thence North 41 degrees 33 minutes 26 seconds East, a distance of 502.49 feet; run thence North 47 degrees 16 minutes 27 seconds East, a distance of 188.77 feet; run thence South 89 degrees 44 minutes 13 seconds East, a distance of 2,358.28 feet to the point of intersection with the East line of Section 17; run thence South 0 degrees 30 minutes 45 seconds West, along said East line of Section 17 a distance of 3,632.31 feet to the Point of Beginning.

LESS AND EXCEPT: (PART OF MOBILE HOME PARK)

A tract of land located in Section 17, Township 18 North, Range 12 West, Bossier Parish, Louisiana, from the corner common to Sections 16, 17, 20 and 21, run North 00 degrees 31 minutes 49 seconds East, along the line common to Sections 16 and 17, 2927.98 feet to the point of beginning of the tract herein to be described; thence North 27 degrees 15 minutes 19 seconds West 165.78 feet to a point; thence North 34 degrees 13 minutes 09 seconds West, 140.00 feet to a point; thence North 42 degrees 43 minutes 09 seconds West, 310.00 feet to a point; thence North 50 degrees 43 minutes 09 seconds West, 320.00 feet to a point; thence North 20 degrees 43 minutes 09 seconds West, 170.00 feet to a point; thence North 43 degrees 39 minutes 18 seconds West, 300.35 feet to a point; thence South 89 degrees 41 minutes 17 seconds East, 890.00 feet to intersect the East line of said Section 17; thence South 00 degrees 31 minutes 49 seconds West, along said East line of Section 17, 1065.00 feet to the Point of Beginning.

ALSO LESS AND EXCEPT: (SPRINGHILL)

A tract of land located in Section 17, Township 18 North, Range 12 West, Bossier City, Bossier Parish, Louisiana, being more fully described as follows:

Beginning at the common corner of Sections 16, 17, 20 and 21, Township 18 North, Range 12 West, Bossier Parish, Louisiana; run thence along the east line of said Section 17 North 00°30’45” East a distance of 3,985.63 feet; thence leaving said east line run North 89°44’13” West a distance of 2,358.28 feet to a point on the southerly right of way line of U.S. Highway 80; run thence along said southerly right of way line the following courses and distances; South 47°16’27” West a distance of 188.77 feet; South 41°33’26” West a distance of 502.49 feet; South 47°16’26” West a distance of 200.00 feet and South 52°59’27” West a distance of 164.19 feet to the Point of Beginning of tract herein described; thence leaving said southerly right of way line run South 42°43’33” East a distance of 641.10 feet to the point of curvature of curve to the right (said curve having a radius of 257.17 feet and a chord bearing South 37°58’07” West a distance of 71.64 feet); run thence along said curve an arc distance of 71.87 feet; run thence South 47°07’26” West a distance of 98.50 feet; run thence South 33°24’12” West a distance of

89.47 feet; run thence North 42°42’05” West a distance of 699.99 feet to a point on the southerly right of way line of U.S. Highway 80; run thence along said southerly right of way line North 52°59’27” East a distance of 257.03 feet to the Point of Beginning.

The foregoing property is identified as Lot 1, Springhill Suites by Marriott Project Site, a subdivision of Bossier City, Bossier Parish, Louisiana, as per plat thereof recorded on November 21, 2006 in the Conveyance Records of Bossier Parish, Louisiana, in Book 1364, page 66 under Registry No. 882654.

ALSO LESS AND EXCEPT: (NTP PROPERTIESS, LLC/COMFORT SUITES INN)

Two tracts of land located in Section 17, Township 18 North, Range 12 West, Bossier Parish, Louisiana, being more particularly described as Lot 1 and Lot 2 as shown on Plat titled Panache Subdivision Unit No. 2 filed December 22, 2009 in Book 1364, Page 513, Instrument No. 983301 in the Conveyance Records of Bossier Parish, Louisiana.

ALSO LESS AND EXCEPT: (HOLIDAY INN)

A tract of land located in Section 17, Township 18 North, Range 12 West, Bossier Parish, Louisiana, being more particularly described as Lot 1 as shown on Plat titled Holiday Inn Express at Louisiana Downs filed March 10, 2011 in Book 1364, Page 678, Instrument No. 1015135 in the Conveyance Records of Bossier Parish, Louisiana.

ALSO LESS AND EXCEPT: (SIFUENTES & HOME FEDERAL)

Two tracts of land located in Section 17, Township 18 North, Range 12 West, Bossier Parish, Louisiana being more particularly described as Lots 1 and 2 as shown on Plat titled Louisiana Downs Commercial Subdivision filed April 11, 2013 in Book 1601, Page 115, Instrument No. 1070410 in the Conveyance Records of Bossier Parish, Louisiana.

TRACT II (APN: 132368 - UNDEVELOPED BAYOU)

A tract of land lying West of the West top bank of Red Chute Bayou and East of the West line of Section 16, Township 18 North, Range 12 West, Bossier Parish, Louisiana. Said tract more fully described as follows:

From the Southwest corner of Section 16, Township 18 North, Range 12 West, Bossier Parish, Louisiana, run North 0 degrees 32 minutes 10 seconds East along the West line of said Section 16, a distance of 2,072.75 feet to the Point of Beginning. Thence run South 89 degrees 43 minutes East a distance of 166.0 feet to a point on the West Top Bank of Red Chute Bayou, thence run Southwesterly along the West Top Bank of Red Chute Bayou to the point of intersection of the West Top Bank of Red Chute Bayou with the West line of Section 16, thence run North 0 degrees 32 minutes 10 seconds East along the West line of Section 16, to the point of beginning.

TRACTS I AND II ALSO DESCRIBED AS:

As per survey by Blew & Associates, P.A. dated January 4, 2016, last revised March 3, 2016, under Job No. 15-1341:

A TRACT OF LAND LOCATED IN SECTION 17, TOWNSHIP 18 NORTH, RANGE 12 WEST, BOSSIER PARISH, LOUISIANA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE COMMON CORNER OF SECTION 16, 17,20 AND 21 RUN N00°29'58"E ALONG THE LINE COMMON TO SECTION 16 AND 17, A DISTANCE OF 353.32 TO THE POINT OF INTERSECTION WITH THE NORTH RIGHT OF WAY LINE OF INTERSTATE 20 AND BEING THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

SAID POINT BEING IN A NON TANGENT CURVE TO THE LEFT, WITH A RADIUS OF 2877.85', AN ARC LENGTH OF 315.93°, AND A CHORD BEARING AND DISTANCE OF S86°46'32"W 315.77, THENCE CONTINUING ALONG THE RIGHT OF WAY LINE OF INTERSTATE 20 AND INTERSTATE 220 FOR THE FOLLOWING 6 COURSES; THENCE S85°14'16"W 1050.43, THENCE S79°42'09"W 768.32', THENCE N74°0537"W 940.76', THENCE N57°00'53"W 470.79', THENCE N42°06'09"W 438.60, THENCE N17°59'19"W 1429.05' TO THE POINT OF INTERSECTION WITH THE SOUTH RIGHT OF WAY OF U.S. HWY. 80, THENCE ALONG SOUTH RIGHT OF WAY OF U.S. HWY. 80 N47°13'00"E 112.07, THENCE LEAVING SAID RIGHT OF WAY S42°34'33"E 346.03, THENCE S42°34'34"E 345.97, THENCE N46°50'59"E 297.27', THENCE N42°32'26"W 345.97', THENCE N42°32'26"W 174.21', THENCE S47°14'49"W 50.86', THENCE N78°15'10"W 112.82', THENCE N42°34'34"W 78.01' TO THE SOUTH RIGHT OF WAY OF U.S. HWY. 80, THENCE ALONG SAID RIGHT OF WAY N47°13'00"E 265.41', THENCE N47°20'06"E 126.69',THENCE LEAVING SAID RIGHT OF WAY S42°32'36"E 77.80', THENCE S06°46'03"E 112.60', THENCE S47°27'24"W 53.90', THENCE S42°31'39"E 207.90', THENCE N47°27'51"E 75.95', THENCE S42°32'09"E 314.06', THENCE N47°27'51"E 389.73', THENCE ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 30.00', AN ARC LENGTH OF 26.28', AND A CHORD BEARING AND DISTANCE OF N22°21'46"E 25.45', THENCE N42°40'58"W 303.26',THENCE N42°41'42"W 378.92' TO THE SOUTH RIGHT OF WAY OF U.S. HWY, 80, THENCE ALONG SAID RIGHT OF WAY N47°56'33"E 46.09, THENCE N52°58'40"E 81.26', THENCE LEAVING SAID RIGHT OF WAY S42°43'45"E 699.65', THENCE N33°17'56"E 89.25', THENCE N47°21'33"E 98.56', THENCE ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 258.28', AN ARC LENGTH OF 72.03', AND A CHORD BEARING AND DISTANCE OF N37°36'41"E 71.80', THENCE N42°44'47"W 640.65' TO THE SOUTH RIGHT OF WAY OF U.S. HWY. 80, THENCE ALONG SAID RIGHT OF WAY THE FOLLOWING 4 COURSES: N52°58'40"E 164.19', THENCE N47°15'39"E 200.00', THENCE N41°32'39"E 502.49', THENCE N46°44'05"E 188.36', THENCE LEAVING SAID RIGHT OF WAY S89°39'43"E 1469.77°, THENCE S43°42'40"E 300.59', THENCE S20°43'56"E 170.00', THENCE S50°43'56"E 320.00', THENCE S42°43'56"E 310.00', THENCE S34°13'56"E, 140.00', THENCE S27°16'06"E 165.78', THENCE S00°29'58"W 847.88', THENCE S89°45'12 E 166.00', THENCE Sl4°36'08"W 681.27', THENCE S00°29'58"W 1059.43' TO THE POINT OF BEGINNING. CONTAINING 277.90 ACRES MORE OR LESS.

TRACT III:

Together with the benefit of the bus and pedestrian access rights granted pursuant to the Reciprocal Easement and Covenant Agreement by and between Harrah's Bossier City Investment Company, LLC and LAD Hotel Partners, LLC recorded February 13, 2007 in Book 1396, page 823 under Registry No. 889806 of the Conveyance Records of Bossier Parish, Louisiana.

TRACT IV:

Together with the benefit of the right to access the electric box granted to Harrah's Bossier City Investment Company, LLC pursuant to the Declaration of Restrictive Covenants and Easement Agreement by and between Harrah's Bossier City Investment Company, LLC and Sunrise Hospitality IV, LLC dated March 31, 2011, recorded April 1, 2011 in Book 1573, page 234 under Registry No. 1016578 of the Conveyance Records of Bossier Parish, Louisiana.

TRACT V:

Together with the benefit of the electrical and irrigation facilities rights granted pursuant to Agreement of Servitude (Facilities) by and between Harrah's Bossier City Investment Company, L.L.C. and Home Federal Bank dated and recorded December 9, 2013 under Instrument No. 1087383 of the Conveyance Records of Bossier Parish, Louisiana.

TRACT VI:

Together with the benefit of the electrical and irrigation facilities rights granted pursuant to Agreement of Servitude (Facilities) by and between Harrah's Bossier City Investment Company, L.L.C. and Sifuentes

Properties, LLC dated and recorded December 9, 2013 under Instrument No. 1087372 of the Conveyance Records of Bossier Parish, Louisiana.

Annex B

Turfway Park Parcel

PARCEL ONE:

Group Number: 2027

PIDN: 072-00-00-008.01

A parcel of land lying on the northwesterly side of Houston Road and adjacent to the northeast side of St. Luke West Hospital 21 acre site in Florence, Boone County, Kentucky and being more particularly described as follows:

BEGINNING at a point in the northwesterly right-of-way line of Houston Road, said point also being the most northeasterly corner of a 21 acre parcel previously conveyed to St. Luke West Hospital by Turfway Park Racing Association, Inc. and running thence N 42-33-22 W, along the northeasterly side of St. Luke West Hospital 21 acre site, a distance of 89.60 feet, to a point, thence northwestwardly, along a curve toward the west, a chord bearing of N 52-28-27 W, a chord distance of 210.69 feet, an arc distance of 211.75 feet, to a point, thence N 67-13-53 W, a distance of 174.05 feet, to a point, thence southwestwardly, along a curve toward the south, a chord bearing of S 88-40-49 W, a chord distance of 273.90 feet, an arc distance of 276.16 feet, to a point, thence N 32-33-39 E, a distance of 754.71 feet, to a point, thence N 50-25-31 E, a distance of 660 feet, to a point, thence S 39-03-20 E, along the southwesterly side of Marydale, a distance of 245.36 feet, to a point, thence S 38-23-09 E, a distance of 454.64 feet, to a point, thence S 40-06-35 E, a distance of 87.12 feet, to a point in the northwesterly right-of-way line of Houston Road, thence S 46-45-40 W, along the northwesterly right-of-way line of Houston Road, a distance of 451.89 feet, to a point, thence continuing along the aforementioned right-of-way line as follows:

N 42-33-22 W - 15.39 feet;

S 47-26-38 W - 25 feet;

S 42-33-22 E - 15.68 feet;

S 46-45-30 W - 362.03 feet;

S 47-26-38 W - 182.95 feet, to the place of beginning, and containing 20.52 acres more or less.

BEING THE SAME LAND DESCRIBED AS FOLLOWS:

A parcel of land lying on the northwesterly side of Houston Road and adjacent to the northeast side of St. Luke West Hospital 21 acre site in Florence, Boone County, Kentucky and being more particularly described as follows:

BEGINNING at a point in the northwesterly right-of-way line of Houston Road, said point also being the most northeasterly corner of a 21 acre parcel previously conveyed to St. Luke West Hospital by Turfway Park Racing Association, Inc. and running thence:

N 42-33-22 W, along the northeasterly side of St. Luke West Hospital 21 acres site, a distance of 89.60 feet, to a point, thence N 52-28-27 W, a chord distance of 210.69 feet, an arc distance of 211.75 feet, to a point, thence N 67-13-53 W, a distance of 174.05 feet, to a point, thence southwestwardly, along a curve toward the south, a chord bearing of S 88-40-49 W, a chord distance of 273.90 feet, an arc distance of 276.16 feet, to a point, thence N 32-24-59 E, a distance of 754.71 feet, to a point, thence N 50-36-52 E, a distance of 659.55 feet, to a point, thence S 38-58-58 E, along the southwesterly side of Marydale, a distance of 245.36 feet, to a point, thence S 38-26-53 E, a distance of 454.64 feet, to a point, thence S 40-40-40 E, a distance of 86.75 feet, to a point in the northwesterly right-of-way line of Houston Road,

thence S 45-45-40 W, along the northwesterly right-of-way line of Houston Road, a distance of 451.89 feet, to a point, thence continuing along the aforementioned right-of-way line as follows:

N 42-33-22 W - 15.39 feet,

S 47-26-38 W - 25 feet,

S 42-33-22 E - 15.68 feet,

S 46-45-40 W - 362.03 feet,

S 47-26-38 W - 182.95 feet, to the place of beginning, and containing 20.52 acres more or less

Exhibit 10.12

TENTH AMENDMENT TO LEASE

This **TENTH AMENDMENT TO LEASE** (this "Amendment") is entered into as of December [30], 2021, by and among the entities listed on Schedule A attached hereto (collectively, and together with their respective successors and assigns, "Landlord"), the entities listed on Schedule B attached hereto (collectively, and together with their respective successors and assigns, "Tenant") and, solely for the purposes of the penultimate paragraph of Section 1.1 of the Lease (as defined below), Propco TRS LLC, a Delaware limited liability company ("Propco TRS").

RECITALS

WHEREAS, Landlord, Tenant and, solely for the purposes of the penultimate paragraph of Section 1.1 of the Lease, Propco TRS, are parties to that certain Lease (Non-CPLV), dated as of October 6, 2017, as amended by that certain First Amendment to Lease (Non-CPLV), dated as of December 22, 2017, as amended by that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA, dated as of February 16, 2018, as amended by that certain Third Amendment to Lease (Non-CPLV), dated as of April 2, 2018, as amended by that certain Fourth Amendment to Lease (Non-CPLV), dated as of December 26, 2018, as amended by that certain Omnibus Amendment to Leases, dated as of June 1, 2020, as amended by that certain Fifth Amendment to Lease (Non-CPLV), dated as of July 20, 2020, as amended by that certain Sixth Amendment to Lease, dated as of September 30, 2020, as amended by that certain Amended and Restated Omnibus Amendment to Leases, dated as of October 27, 2020, as amended by that certain Seventh Amendment to Lease, dated as of November 18, 2020, as amended by that certain Eighth Amendment to Lease, dated as of September 3, 2021 and as amended by that certain Ninth Amendment to Lease, dated as of November 1, 2021 (collectively, as amended, the "Lease"), pursuant to which Landlord leases to Tenant, and Tenant leases from Landlord, certain real property as more particularly described in the Lease;

WHEREAS, on April 22, 2021, Caesars Atlantic City LLC, a Delaware limited liability company (one of the entities comprising Landlord) and Boardwalk Regency LLC, New Jersey limited liability company (one of the entities comprising Tenant) (collectively, "Sellers"), as sellers, and Atlanticare Health Services, Inc., a New Jersey non-profit corporation, as buyer ("Buyer"), entered into that certain Agreement of Sale ("Purchase Agreement");

WHEREAS, pursuant to the Purchase Agreement, Sellers have agreed to sell, and Buyer has agreed to buy, those certain tracts or parcels of land, together with all buildings and other improvements located thereon, shown on the tax maps of the City of Atlantic City as Block 157, Lots 16, 17, 18, 19, 20, 21.01 and 21.03, having an address of 1807-1811 Pacific Avenue, Atlantic City, New Jersey (the "Purchase Agreement Property") and as of the date hereof, the closing of the sale of the Atlantic City Parcel (the "Atlantic City Parcel Transaction") is occurring;

WHEREAS, a portion of the Purchase Agreement Property described more particularly on Annex A attached hereto (the "Atlantic City Parcel") comprises Leased Property and is subject to the Lease; and

WHEREAS, in connection with the Atlantic City Parcel Transaction, the parties hereto desire to amend the Lease as set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. **Definitions**. Except as otherwise defined herein, all capitalized terms used herein without definition shall have the meanings applicable to such terms, respectively, as set forth in the Lease.

2. **Amendments to the Lease**.

A. Termination of the Lease as to the Atlantic City Parcel. Effective as of the date hereof (the "Atlantic City Parcel Severance Date"):

i. the Lease is hereby terminated with respect to the Atlantic City Parcel, the Atlantic City Parcel no longer constitutes Leased Property under the Lease nor a portion of the Caesars Atlantic City Facility, and neither Landlord nor Tenant has any further liabilities or obligations under the Lease, from and after the Atlantic City Parcel Severance Date, in respect of the Atlantic City Parcel (provided that any such liabilities or obligations arising prior to such date shall not be terminated, limited or affected by or upon entry into this Amendment); and

ii. the Guaranty hereby automatically, and without further action by any party, ceases to apply with respect to any Obligations (as defined in the Guaranty) with respect to the Atlantic City Parcel to the extent arising from and after the Atlantic City Parcel Severance Date (provided that any such Obligations arising prior to such date shall not be terminated, limited or affected by or upon entry into this Amendment). The term "Caesars Atlantic City Facility" refers to the applicable Facility identified as Facility 10 on the list of the Facilities annexed as Exhibit A to the Lease (after giving effect to the replacement of Exhibit A to the Lease pursuant to the Ninth Amendment).

B. Rent. Landlord and Tenant hereby expressly acknowledge and agree that there shall be no reduction in the Rent under the Lease as a result of the removal of the Atlantic City Parcel from the Lease or otherwise as a result of the Atlantic City Parcel Transaction.

C. Variable Rent. From and after the Atlantic City Parcel Severance Date, for purposes of any calculation of Variable Rent under the Lease, including any adjustments in Variable Rent based on increases or decreases in Net Revenue, such calculations of Net Revenue shall exclude Net Revenue attributable to the Atlantic City Parcel.

D. Atlantic City Parcel Transaction. The treatment of the Atlantic City Parcel Transaction hereunder is not intended to serve as a precedent for the treatment of future dispositions (if any) which may be effectuated under any applicable provision of the Lease.

E. Revisions to Exhibits and Schedules to the Lease. The Exhibits and Schedules to the Lease are hereby amended as follows:

i. Legal Description (Atlantic City Parcel). The legal descriptions with respect to the Leased Property set forth on Exhibit B annexed to the Lease are hereby amended such that the legal description with respect to the Leased Property pertaining to the Atlantic City Parcel, as set forth on Annex A attached hereto, is hereby deleted from said Exhibit B.

3. **No Other Modification or Amendment to the Lease**. The Lease shall remain in full force and effect except as expressly amended or modified by this Amendment. From and after the date of this Amendment, all references in the Lease to the "Lease" shall be deemed to refer to the Lease as amended by this Amendment. For the avoidance of doubt, the Lease shall continue in full force and effect with respect to the balance of the Leased Property (other than the

Atlantic City Parcel as of the Atlantic City Parcel Severance Date in accordance with Section 2.A.i of this Amendment).

4. **Governing Law; Jurisdiction**. This Amendment shall be construed according to and governed by the laws of the jurisdiction(s) specified by the Lease without regard to its or their conflicts of law principles. The parties hereto hereby irrevocably submit to the jurisdiction of any court of competent jurisdiction located in such applicable jurisdiction in connection with any proceeding arising out of or relating to this Amendment.

5. **Counterparts**. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Facsimile and/or .pdf signatures shall be deemed to be originals for all purposes.

6. **Effectiveness**. This Amendment shall be effective, as of the date hereof, only upon execution and delivery by each of the parties hereto.

7. **Miscellaneous**. If any provision of this Amendment is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Amendment will remain in full force and effect. Neither this Amendment nor any provision hereof may be changed, modified, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of such change, modification, waiver, discharge or termination is sought. The paragraph headings and captions contained in this Amendment are for convenience of reference only and in no event define, describe or limit the scope or intent of this Amendment or any of the provisions or terms hereof. This Amendment shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and permitted assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their duly authorized representatives, all as of the date hereof.

LANDLORD:

HORSESHOE COUNCIL BLUFFS LLC
HARRAH'S COUNCIL BLUFFS LLC
HARRAH'S METROPOLIS LLC
NEW HORSESHOE HAMMOND LLC
NEW HARRAH'S NORTH KANSAS CITY LLC
GRAND BILOXI LLC
HORSESHOE TUNICA LLC
NEW TUNICA ROADHOUSE LLC
CAESARS ATLANTIC CITY LLC
BALLY'S ATLANTIC CITY LLC
HARRAH'S LAKE TAHOE LLC
HARVEY'S LAKE TAHOE LLC
HARRAH'S RENO LLC
VEGAS DEVELOPMENT LLC
VEGAS OPERATING PROPERTY LLC
MISCELLANEOUS LAND LLC
PROPCO GULFPORT LLC
PHILADELPHIA PROPCO LLC
HARRAH'S ATLANTIC CITY LLC
NEW LAUGHLIN OWNER LLC
HARRAH'S NEW ORLEANS LLC
each, a Delaware limited liability company

By:_____
Name: David Kieske
Title: Treasurer

HORSESHOE BOSSIER CITY PROP LLC,
a Louisiana limited liability company

By:_____
Name: David Kieske
Title: Treasurer

[Signatures Continue on Following Pages]

TENANT:

CEOC, LLC, a Delaware limited liability company,
HBR REALTY COMPANY LLC, a Nevada limited liability company,
HARVEYS IOWA MANAGEMENT COMPANY LLC, a Nevada limited liability company,
SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES LLC, an Illinois limited liability company,
HORSESHOE HAMMOND, LLC, an Indiana limited liability company,
HARRAH'S BOSSIER CITY INVESTMENT COMPANY, L.L.C., a Louisiana limited liability company,
HARRAH'S NORTH KANSAS CITY LLC, a Missouri limited liability company,
GRAND CASINOS OF BILOXI, LLC, a Minnesota limited liability company,
ROBINSON PROPERTY GROUP LLC, a Mississippi limited liability company,
TUNICA ROADHOUSE LLC, a Delaware limited liability company,
CAESARS NEW JERSEY LLC, a New Jersey limited liability company,
HARVEYS TAHOE MANAGEMENT COMPANY LLC, a Nevada limited liability company,
CASINO COMPUTER PROGRAMMING, INC., an Indiana corporation,
HARVEYS BR MANAGEMENT COMPANY, INC., a Nevada corporation,
HARRAH'S LAUGHLIN, LLC, a Nevada limited liability company,
JAZZ CASINO COMPANY, L.L.C., a Louisiana limited liability company

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

HORSESHOE ENTERTAINMENT,
a Louisiana limited partnership

By: New Gaming Capital Partnership,
a Nevada limited partnership,
its general partner

By: Horseshoe GP, LLC,
a Nevada limited liability company,
its general partner

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

BOARDWALK REGENCY LLC,
a New Jersey limited liability company

By: Caesars New Jersey LLC,
a New Jersey limited liability company,
its sole member

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

HOLE IN THE WALL, LLC,
a Nevada limited liability company

By: CEOC, LLC,
a Delaware limited liability company,
its sole member

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

CHESTER DOWNS AND MARINA, LLC,
a Pennsylvania limited liability company

By: Harrah's Chester Downs Investment Company, LLC,
its sole member

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

HARRAH'S ATLANTIC CITY OPERATING COMPANY, LLC,
a New Jersey limited liability company

By: Caesars Resort Collection, LLC,
a Delaware limited liability company,
its sole member

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

Acknowledged and agreed, solely for the purposes of the penultimate paragraph of Section 1.1 of the Lease:

PROPCO TRS LLC,
a Delaware limited liability company

By:_____
Name: David Kieske
Title: Treasurer

ACKNOWLEDGMENT AND AGREEMENT OF GUARANTOR

The undersigned ("Guarantor") hereby: (a) acknowledges receipt of the Ninth Amendment to Lease (the "Amendment"; capitalized terms used herein without definition having the meanings set forth in the Amendment), dated as of November [ ], 2021, by and among the entities listed on Schedule A attached thereto, as Landlord, and the entities listed on Schedule B attached thereto, as Tenant, and the other parties party thereto; (b) consents to the terms and execution thereof; (c) ratifies and reaffirms Guarantor's obligations to Landlord pursuant to the terms of that certain Guaranty of Lease, dated as of July 20, 2020 (the "Guaranty"), by and between Guarantor and Landlord, and agrees that, except as expressly set forth in Section 2.A.ii and Section 3.A.ii of the Amendment, nothing in the Amendment (including, without limitation, the assignment, assumption and release described in Sections 3.A.iii and 3.A.iv of the Amendment) in any way impairs or lessens the Guarantor's obligations under the Guaranty; and (d) acknowledges and agrees that the Guaranty is in full force and effect and is valid, binding and enforceable in accordance with its terms.

IN WITNESS WHEREOF, the undersigned has caused this Acknowledgment and Agreement of Guarantor to be duly executed as of November [ ], 2021.

CAESARS ENTERTAINMENT, INC.

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

Schedule A

LANDLORD ENTITIES

Horseshoe Council Bluffs LLC
Harrah's Council Bluffs LLC
Harrah's Metropolis LLC
New Horseshoe Hammond LLC
Horseshoe Bossier City Prop LLC
New Harrah's North Kansas City LLC
Grand Biloxi LLC
Horseshoe Tunica LLC
New Tunica Roadhouse LLC
Caesars Atlantic City LLC
Bally's Atlantic City LLC
Harrah's Lake Tahoe LLC
Harvey's Lake Tahoe LLC
Harrah's Reno LLC
Vegas Development LLC
Vegas Operating Property LLC
Miscellaneous Land LLC
Propco Gulfport LLC
Philadelphia Propco LLC
Harrah's Atlantic City LLC
New Laughlin Owner LLC
Harrah's New Orleans LLC

Schedule B

TENANT ENTITIES

CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.
HBR Realty Company LLC
Harveys Iowa Management Company LLC
Southern Illinois Riverboat/Casino Cruises LLC
Horseshoe Hammond, LLC
Horseshoe Entertainment
Harrah's Bossier City Investment Company, LLC
Harrah's North Kansas City LLC
Grand Casinos of Biloxi, LLC
Robinson Property Group LLC
Tunica Roadhouse LLC
Boardwalk Regency LLC
Caesars New Jersey LLC
Harveys Tahoe Management Company LLC
Casino Computer Programming, Inc.
Harveys BR Management Company, Inc.
Hole in the Wall, LLC
Chester Downs and Marina, LLC
Harrah's Atlantic City Operating Company, LLC
Harrah's Laughlin, LLC
Jazz Casino Company, L.L.C.

Annex A

Caesars Surface Parking

BEING KNOWN AND DESIGNATED AS LOT 21.01 IN BLOCK 157 AS SHOWN ON A MAP ENTITLED "MINOR SUBDIVISION PLAN, BLOCK 157, LOT 21, CITY OF ATLANTIC CITY, ATLANTIC COUNTY, NJ" PREPARED BY ARTHUR W. PONZIO COMPANY AND ASSOCIATES, INC, DATED JUNE 27, 2013, LAST REVISED DECEMBER 12, 2013 AND FILED IN THE ATLANTIC COUNTY CLERK'S OFFICE ON MAY 29, 2014 AS MAP NO 2014030575.

TOGETHER WITH DEED OF EASEMENT FOR PARKING AND ACCESS FROM CASINO REINVESTMENT DEVELOPMENT AUTHORITY TO BOARDWALK REGENCY CORPORATION, DATED DECEMBER 27, 2013, RECORDED JANUARY 7, 2014 AS INSTRUMENT NO 2014001024.

FOR INFORMATION PURPOSES ONLY: KNOWN AS LOT 21.01 IN BLOCK 157 AS SHOWN ON THE ATLANTIC CITY TAX MAP.

SIXTH AMENDMENT TO LEASE

This **SIXTH AMENDMENT TO LEASE** (this "Amendment") is entered into as of November 1, 2021, by and among **HARRAH'S JOLIET LANDCO LLC**, a Delaware limited liability company (together with its successors and assigns, "Landlord"), **DES PLAINES DEVELOPMENT LIMITED PARTNERSHIP**, a Delaware limited partnership (together with its successors and assigns, "Tenant") and, solely for the purposes of the last paragraph of Section 1.1 of the Lease (as defined below), Propco TRS LLC, a Delaware limited liability company ("Propco TRS").

RECITALS

WHEREAS, Landlord, Tenant and, solely for the purposes of the last paragraph of Section 1.1 of the Lease, Propco TRS are parties to that certain Lease (Joliet), dated as of October 6, 2017, as amended by that certain First Amendment to Lease (Joliet), dated as of December 26, 2018, as amended by that certain Omnibus Amendment to Leases, dated as of June 1, 2020, as amended by that certain Second Amendment to Lease (Joliet), dated as of July 20, 2020, as amended by that certain Third Amendment to Lease, dated as of September 30, 2020, as amended by that certain Amended and Restated Omnibus Amendment to Leases, dated as of October 27, 2020, as amended by that certain Fourth Amendment to Lease, dated as of November 18, 2020, and as amended by that certain Fifth Amendment to Lease, dated as of September 3, 2021 (collectively, as amended, the "Lease"), pursuant to which Landlord leases to Tenant, and Tenant leases from Landlord, certain real property as more particularly described in the Lease;

WHEREAS, on June 30, 2021, Propco TRS conveyed to Arlington Turfway, LLC, an Alabama limited liability company, certain real property located in Florence, Kentucky that was (prior to such conveyance) subject to the "Regional Lease" (as defined in the Lease) and a portion of the real property associated with the Turfway Park Facility (as defined in the amendment to the Regional Lease being entered into concurrently with this Amendment in connection with the Turfway Park Parcel Transaction (as defined below) and the LAD Transaction (as defined below)) (the "Turfway Park Parcel Transaction"), and the Turfway Park Parcel (as defined in the amendment to the Regional Lease being entered into concurrently with this Amendment in connection with the Turfway Park Parcel Transaction and the LAD Transaction) was severed from the Regional Lease as of such date;

WHEREAS, on the date hereof, (x) Harrah's Bossier City LLC, Harrah's Shreveport/Bossier City Investment Company, LLC ("Operator Parent"), Harrah's Bossier City Investment Company, L.L.C. ("Operator"), Rubico Gaming, LLC ("Purchaser") and Rubico Acquisition Corp ("Purchaser Parent" and together with Purchaser, collectively, "Rubico") are closing a purchase and sale transaction under that certain Agreement of Sale, dated as of September 3, 2020, with respect to certain real property associated with the gaming and entertainment facility known as Harrah's Bossier City (Louisiana Downs) located in Bossier City, Louisiana, and (y) Operator Parent, Operator and Rubico are closing a purchase and sale transaction under that certain Equity Purchase Agreement, dated as of September 3, 2020, with respect to Operator Parent's one hundred percent (100%) equity interest in Operator, which entity operates the facility described in the immediately preceding clause (x) and, prior to the effectiveness of this Amendment, leased such facility pursuant to the terms of the Regional Lease (the transactions described in the preceding clauses (x) and (y) are referred to herein collectively as the "LAD Transaction"); and

WHEREAS, in connection with the Turfway Park Parcel Transaction and the LAD Transaction, the parties hereto desire to amend the Lease as set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. **Definitions**. Except as otherwise defined herein, all capitalized terms used herein without definition shall have the meanings applicable to such terms, respectively, as set forth in the Lease.

2. **Amendments to the Lease.**

a. Annual Minimum Cap Ex Amount. Article II of the Lease is hereby amended such that the definition of "Annual Minimum Cap Ex Amount" is hereby revised and modified to replace the reference therein to "One Hundred Eight Million Six Hundred Thousand and No/100 Dollars ($108,600,000.00)" with a reference to "One Hundred Seven Million Five Hundred Thousand and No/100 Dollars ($107,500,000.00)".

b. Annual Minimum Per-Lease B&I Cap Ex Requirement. The Annual Minimum Per-Lease B&I Cap Ex Requirement shall be unchanged by this Amendment. Further, Landlord and Tenant hereby acknowledge, for the avoidance of doubt, that the Net Revenue attributable to the LAD Facility (as defined in the amendment to the Regional Lease being entered into concurrently with this Amendment in connection with the Turfway Park Parcel Transaction and the LAD Transaction) during the period the LAD Facility was included in the Regional Lease (i.e., during the period from the "Commencement Date" (as defined in the Regional Lease) until the date of this Amendment) shall be included for purposes of calculating the Capital Expenditures required under Section 10.5(a)(ii) of the Lease (i.e., the Annual Minimum Per-Lease B&I Cap Ex Requirement).

c. Triennial Allocated Minimum Cap Ex Amount B Floor. Article II of the Lease is hereby amended such that the definition of "Triennial Allocated Minimum Cap Ex Amount B Floor" is hereby revised and modified to replace the reference therein to "Two Hundred Ninety Million and No/100 Dollars ($290,000,000.00)" with a reference to "Two Hundred Eighty-Six Million and No/100 Dollars ($286,000,000.00)".

d. Triennial Minimum Cap Ex Amount A. Article II of the Lease is hereby amended such that the definition of "Triennial Minimum Cap Ex Amount A" is hereby revised and modified to replace the reference therein to "Five Hundred Thirty-Seven Million Five Hundred Thousand and No/100 Dollars ($537,500,000.00)" with a reference to "Five Hundred Thirty-One Million Nine Hundred Thousand and No/100 Dollars ($531,900,000.00)".

e. Triennial Minimum Cap Ex Amount B. Article II of the Lease is hereby amended such that the definition of "Triennial Minimum Cap Ex Amount B" is hereby revised and modified to replace the reference therein to "Three Hundred Eighty-Four Million Three Hundred Thousand and No/100 Dollars ($384,300,000.00)" with a reference to "Three Hundred Eighty Million Three Hundred Thousand and No/100 Dollars ($380,300,000.00)".

f. Partial Periods.

i. Section 10.5(a)(v)(b) of the Lease is hereby amended to (a) replace the reference therein to "Five Hundred Thirty-Seven Million Five Hundred

Thousand and No/100 Dollars ($537,500,000.00)" with a reference to "Five Hundred Thirty-One Million Nine Hundred Thousand and No/100 Dollars ($531,900,000.00)" and (b) replace the reference therein to "One Hundred Seventy-Nine Million One Hundred Sixty-Six Thousand Six Hundred Sixty-Seven and No/100 Dollars ($179,166,667.00)" with a reference to "One Hundred Seventy-Seven Million Three Hundred Thousand and No/100 Dollars ($177,300,000.00)",

ii. Section 10.5(a)(v)(c) of the Lease is hereby amended to (a) replace the reference therein to "Three Hundred Eighty-Four Million Three Hundred Thousand and No/100 Dollars ($384,300,000.00)" with a reference to "Three Hundred Eighty Million Three Hundred Thousand and No/100 Dollars ($380,300,000.00)" and (b) replace the reference therein to "One Hundred Twenty-Eight Million One Hundred Thousand and No/100 Dollars ($128,100,000.00)" with a reference to "One Hundred Twenty-Six Million Seven Hundred Sixty-Six Thousand Six Hundred Sixty-Six and 67/100 Dollars ($126,766,666.67)", and

iii. The second sentence of Section 10.5(a)(v) of the Lease is hereby amended to (a) replace the reference therein to "Five Hundred Thirty-Seven Million Five Hundred Thousand and No/100 Dollars ($537,500,000.00)" with a reference to "Five Hundred Thirty-One Million Nine Hundred Thousand and No/100 Dollars ($531,900,000.00)", (b) replace the reference therein to "One Hundred Seventy-Nine Million One Hundred Sixty-Six Thousand Six Hundred Sixty-Seven and No/100 Dollars ($179,166,667.00)" with a reference to "One Hundred Seventy-Seven Million Three Hundred Thousand and No/100 Dollars ($177,300,000.00)", (c) replace the reference therein to "Three Hundred Eighty-Four Million Three Hundred Thousand and No/100 Dollars ($384,300,000.00)" with a reference to "Three Hundred Eighty Million Three Hundred Thousand and No/100 Dollars ($380,300,000.00)" and (d) replace the reference therein to "One Hundred Twenty-Eight Million One Hundred Thousand and No/100 Dollars ($128,100,000.00)" with a reference to "One Hundred Twenty-Six Million Seven Hundred Sixty-Six Thousand Six Hundred Sixty-Six and 67/100 Dollars ($126,766,666.67)".

g. Regional Lease Section 22.2(ix) Transfer.

i. Landlord and Tenant hereby acknowledge and agree that the LAD Transaction shall be deemed to be, and treated as, a transfer and sale of the entire "Leased Property" (as defined in the Regional Lease) with respect to a "Facility" (as defined in the Regional Lease) pursuant to Section 22.2(ix) of the Regional Lease.

ii. The 2018 Facility EBITDAR of Regional Tenant for the LAD Facility is as set forth on Schedule C annexed to the Eighth Amendment to the Regional Lease.

iii. The amount of the 2018 EBITDAR Pool shall not be reduced as a result of the LAD Facility no longer being a Regional Facility under the Regional Lease, and the removal of the LAD Facility from the Regional Lease shall not constitute a L1 Transfer or a L2 Transfer under the Regional Lease.

iv. The treatment of the LAD Transaction hereunder is not intended to serve as a precedent for the treatment of future dispositions (if any) which may be effectuated under any applicable provision of the Regional Lease.

h. Turfway Park Parcel Transaction.

i. Landlord and Tenant hereby acknowledge and agree that the removal of the Turfway Park Parcel from the Regional Lease was made in connection with Regional Landlord's conveyance of the Turfway Park Parcel pursuant to Section 18.3 of the Regional Lease.

ii. The treatment of the Turfway Park Parcel Transaction hereunder is not intended to serve as a precedent for the treatment of future dispositions (if any) which may be effectuated under any applicable provision of the Regional Lease.

3. **No Other Modification or Amendment to the Lease**. The Lease shall remain in full force and effect except as expressly amended or modified by this Amendment. From and after the date of this Amendment, all references in the Lease to the "Lease" shall be deemed to refer to the Lease as amended by this Amendment.

4. **Governing Law; Jurisdiction**. This Amendment shall be construed according to and governed by the laws of the jurisdiction(s) specified by the Lease without regard to its or their conflicts of law principles. The parties hereto hereby irrevocably submit to the jurisdiction of any court of competent jurisdiction located in such applicable jurisdiction in connection with any proceeding arising out of or relating to this Amendment.

5. **Counterparts**. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Facsimile and/or .pdf signatures shall be deemed to be originals for all purposes.

6. **Effectiveness**. This Amendment shall be effective, as of the date hereof, only upon execution and delivery by each of the parties hereto.

7. **Miscellaneous**. If any provision of this Amendment is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Amendment will remain in full force and effect. Neither this Amendment nor any provision hereof may be changed, modified, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of such change, modification, waiver, discharge or termination is sought. The paragraph headings and captions contained in this Amendment are for convenience of reference only and in no event define, describe or limit the scope or intent of this Amendment or any of the provisions or terms hereof. This Amendment shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and permitted assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their duly authorized representatives, all as of the date hereof.

LANDLORD:

HARRAH'S JOLIET LANDCO LLC,
a Delaware limited liability company

By:_____
Name: David Kieske
Title: Treasurer

[Signatures Continue on Following Pages]

TENANT:

DES PLAINES DEVELOPMENT LIMITED PARTNERSHIP,
a Delaware limited partnership

By: Harrah's Illinois LLC,
a Nevada limited liability company,
its general partner

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

[Signatures Continue on Following Pages]

Acknowledged and agreed, solely for the purposes of the last paragraph of Section 1.1 of the Lease:

PROPCO TRS LLC,
a Delaware limited liability company

By:
Name: David Kieske
Title: Treasurer

[Signatures Continue on Following Pages]

CEOC, LLC hereby acknowledges this Amendment and reaffirms its joinder attached to the Lease.

CEOC, LLC,
a Delaware limited liability company

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

ACKNOWLEDGMENT AND AGREEMENT OF GUARANTOR

The undersigned ("Guarantor") hereby: (a) acknowledges receipt of the Sixth Amendment to Lease (the "Amendment"; capitalized terms used herein without definition having the meanings set forth in the Amendment), dated as of November 1, 2021, by and among Harrah's Joliet Landco LLC, a Delaware limited liability company, as Landlord, Des Plaines Development Limited Partnership, a Delaware limited partnership, as Tenant, and the other parties party thereto; (b) consents to the terms and execution thereof; (c) ratifies and reaffirms Guarantor's obligations to Landlord pursuant to the terms of that certain Guaranty of Lease, dated as of July 20, 2020 (the "Guaranty"), by and between Guarantor and Landlord, and agrees that nothing in the Amendment in any way impairs or lessens the Guarantor's obligations under the Guaranty; and (d) acknowledges and agrees that the Guaranty is in full force and effect and is valid, binding and enforceable in accordance with its terms.

IN WITNESS WHEREOF, the undersigned has caused this Acknowledgment and Agreement of Guarantor to be duly executed as of November 1, 2021.

CAESARS ENTERTAINMENT, INC.

By:_____
Name: Bret D. Yunker
Title: Chief Financial Officer

SECOND AMENDED AND RESTATED MASTER LEASE

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TO
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EXHIBITS AND SCHEDULES

SECOND AMENDED AND RESTATED MASTER LEASE

This **SECOND AMENDED AND RESTATED MASTER LEASE** (the "**Master Lease**") is entered into as of December 18, 2020 (the "**Effective Date**"), by and among GLP CAPITAL, L.P., a Pennsylvania limited partnership (together with its permitted successors and assigns, "**Landlord**"), TROPICANA ENTERTAINMENT INC., a Delaware corporation (together with its permitted successors and assigns, "**TEI**"), IOC BLACK HAWK COUNTY, INC., an Iowa corporation (together with its permitted successors and assigns, "**Waterloo Operator**"), and ISLE OF CAPRI BETTENDORF, L.C., an Iowa limited liability company (together with its permitted successors and assigns, "**Bettendorf Operator**" and, collectively with TEI and Waterloo Operator, "**Tenant**").

RECITALS

A. On October 1, 2018, Landlord, Tropicana AC Sub Corp., as co-landlord, Tenant and Tropicana Atlantic City Corp., as co-tenant, entered into that certain Master Lease, as amended by that certain Partial Termination of and First Amendment to Master Lease, dated as of June 6, 2019 and as modified by that certain Waiver to Master Lease, dated as of March 31, 2020 (as so amended and modified, the "**Original Master Lease**") pursuant to which Landlord leased the Leased Property to Tenant.

B. Landlord and Tenant amended and restated the Original Master Lease in its entirety pursuant to that certain Amended and Restated Master Lease, dated as of June 15, 2020 (the "**First A&R Master Lease**").

C. On September 4, 2020, pursuant to Section 22.7 of the First A&R Master Lease, Tenant delivered to Landlord a Replacement Property Transaction Notice exercising its Replacement Property Right to replace the facility commonly known as Tropicana Evansville in Evansville, Indiana (the "**Evansville Facility**"), together with all Leased Property (as defined in First A&R Master Lease) with respect thereto, under this Master Lease with the facilities commonly known as Isle Casino Hotel in Bettendorf, Iowa, together with all Leased Property with respect thereto (the "**Bettendorf Facility**"), and Isle Casino Hotel in Waterloo, Iowa, together with all Leased Property with respect thereto (the "**Waterloo Facility**" and, together with the Bettendorf Facility, the "**Iowa Facilities**").

D. Landlord and Tenant hereby wish to amend and restate the First A&R Master Lease in its entirety pursuant to the terms hereof to reflect, among other items, the removal of the Evansville Facility therefrom and the addition of the Iowa Facilities thereto.

E. A list of the six (6) facilities covered by this Master Lease as of the Effective Date is attached hereto as Exhibit A (each a "**Facility**," and collectively, the "**Facilities**").

F. Capitalized terms used in this Master Lease and not otherwise defined herein are defined in Article II hereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I

1.1 Leased Property. Upon and subject to the terms and conditions hereinafter set forth, Landlord leases to Tenant and Tenant leases from Landlord all of

Landlord's rights and interest in and to the following with respect to each of the Facilities (collectively, the "**Leased Property**"):

(a) the real property or properties described in Exhibit B attached hereto (collectively, the "**Land**");

(b) all buildings, structures, barges, riverboats, Fixtures (as hereinafter defined) and other improvements of every kind now or hereafter located on the Land or connected thereto including, but not limited to, alleyways and connecting tunnels, sidewalks, utility pipes, conduits and lines (on-site and off-site to the extent Landlord has obtained any interest in the same), parking areas and roadways appurtenant to such buildings and structures of each such Facility (collectively, the "**Leased Improvements**");

(c) all easements, rights and appurtenances relating to the Land and the Leased Improvements; and

(d) all equipment, machinery, fixtures, and other items of property, including all components thereof, that (i) are now or hereafter located in, on or used in connection with and permanently affixed to or otherwise incorporated into the Leased Improvements and (ii) qualify as Long-Lived Assets, together with all replacements, modifications, alterations and additions thereto (collectively, the "**Fixtures**").

Notwithstanding anything contained herein to the contrary, (a) Bettendorf Operator shall not acquire a leasehold interest through this Master Lease in any Facility or Leased Property, as applicable, leased to Tenant pursuant to this Master Lease other than the Bettendorf Facility and all Leased Property with respect thereto and (b) Waterloo Operator shall not acquire a leasehold interest through this Master Lease in any Facility or Leased Property, as applicable, leased to Tenant pursuant to this Master Lease other than the Waterloo Facility and all Leased Property with respect thereto. Notwithstanding anything contained herein to the contrary, (a) Bettendorf Operator holds the sole Gaming License for and shall be the sole operator of the Bettendorf Facility and TEI shall not operate the Bettendorf Facility unless and until it obtains the requisite Gaming License and complies with appropriate Gaming Regulations, and (b) Waterloo Operator holds the sole Gaming License for and shall be the sole operator of the Waterloo Facility and TEI shall not operate the Bettendorf Facility unless and until it obtains the requisite Gaming License and complies with appropriate Gaming Regulations.

The Leased Property is leased subject to all covenants, conditions, restrictions, easements and other matters affecting the Leased Property as of the Commencement Date and such subsequent covenants, conditions, restrictions, easements and other matters as may be agreed to by Landlord or Tenant in accordance with the terms of this Master Lease, whether or not of record, including any matters which would be disclosed by an inspection or accurate survey of the Leased Property. Notwithstanding the foregoing, Leased Property shall exclude those items referenced on Schedule 1.1.

1.2 Single, Indivisible Lease. Notwithstanding anything contained herein to the contrary, this Master Lease constitutes one indivisible lease of the Leased Property and not separate leases governed by similar terms. The Leased Property constitutes one economic unit, and the Rent and all other provisions have been negotiated and agreed to based on a demise of all of the Leased Property to Tenant as a single, composite, inseparable transaction and would have been substantially different had separate leases or a divisible lease been intended. Except as expressly provided in this Master Lease for specific, isolated purposes (and then only to the extent expressly otherwise stated), all provisions of this Master Lease apply equally and uniformly to all of the Leased Property as one unit. An Event of Default with respect to any portion of the Leased Property is an Event of Default as to all of the Leased Property. The

parties intend that the provisions of this Master Lease shall at all times be construed, interpreted and applied so as to carry out their mutual objective to create an indivisible lease of all of the Leased Property and, in particular but without limitation, that, for purposes of any assumption, rejection or assignment of this Master Lease under 11 U.S.C. Section 365, or any successor or replacement thereof or any analogous state law, this is one indivisible and non-severable lease and executory contract dealing with one legal and economic unit and that this Master Lease must be assumed, rejected or assigned as a whole with respect to all (and only as to all) of the Leased Property. The parties may amend this Master Lease from time to time to include one or more additional Facilities as part of the Leased Property and such future addition to the Leased Property shall not in any way change the indivisible and nonseverable nature of this Master Lease and all of the foregoing provisions shall continue to apply in full force.

1.3 **Term.** The "**Term**" of this Master Lease is the Initial Term *plus* all Renewal Terms, to the extent exercised. The initial term of this Master Lease (the "**Initial Term**") commenced on October 1, 2018 (the "**Commencement Date**") and shall end on the day immediately preceding the twentieth (20th) anniversary of the Commencement Date, subject to renewal as set forth in Section 1.4 below.

1.4 **Renewal Terms.** The term of this Master Lease may be extended for four (4) separate "Renewal Terms" of five (5) years each if: (a) at least twelve (12), but not more than eighteen (18) months prior to the end of the then current Term, Tenant delivers to Landlord a Notice that it desires to exercise its right to extend this Master Lease for one (1) Renewal Term (a "**Renewal Notice**"); and (b) no Event of Default shall have occurred and be continuing on the date Landlord receives the Renewal Notice (the "**Exercise Date**") or on the last day of the then current Term. During any such Renewal Term, except as otherwise specifically provided for herein, all of the terms and conditions of this Master Lease shall remain in full force and effect.

Tenant may exercise such options to renew with respect to all (and no fewer than all) of the Facilities which are subject to this Master Lease as of the Exercise Date.

ARTICLE II

1.1 **Definitions.** For all purposes of this Master Lease, except as otherwise expressly provided or unless the context otherwise requires, (i) the terms defined in this Article II have the meanings assigned to them in this Article and include the plural as well as the singular; (ii) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP; (iii) all references in this Master Lease to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Master Lease; (iv) the word "including" shall have the same meaning as the phrase "including, without limitation," and other similar phrases; (v) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Master Lease as a whole and not to any particular Article, Section or other subdivision; (vi) all Exhibits, Schedules and other attachments annexed to the body of this Master Lease are hereby deemed to be incorporated into and made an integral part of this Master Lease; (vii) the word "or" is not exclusive; and (viii) for the calculation of any financial ratios or tests referenced in this Master Lease (including the Adjusted Revenue to Rent Ratio and the Indebtedness to EBITDA Ratio), this Master Lease, regardless of its treatment under GAAP, shall be deemed to be an operating lease and the Rent payable hereunder shall be treated as an operating expense and shall not constitute Indebtedness or interest expense.

AAA: As defined in Section 34.1(b).

Accounts: All accounts, including deposit accounts and any Facility Mortgage Reserve Account (to the extent actually funded by Tenant), all rents, profits, income, revenues or rights to payment or reimbursement derived from the use of any space within the Leased Property and/or from goods sold or leased or services rendered from the Leased Property (including, without limitation, from goods sold or leased or services rendered from the Leased Property by any subtenant) and all accounts receivable, in each case whether or not evidenced by a contract, document, instrument or chattel paper and whether or not earned by performance, including without limitation, the right to payment of management fees and all proceeds of the foregoing.

Additional Charges: All Impositions and all other amounts, liabilities and obligations which Tenant assumes or agrees to pay under this Master Lease and, in the event of any failure on the part of Tenant to pay any of those items, except where such failure is due to the acts or omissions of Landlord, every fine, penalty, interest and cost which may be added for non-payment or late payment of such items.

Adjusted Revenue: For any Test Period, Net Revenue (i) *minus* expenses other than Specified Expenses and (ii) *plus* Specified Proceeds, if any; provided, however, that for purposes of calculating Adjusted Revenue, Net Revenue shall not include Gaming Revenues, Retail Sales or Promotional Allowances of any subtenants of Tenant or any deemed payments under subleases of this Master Lease, licenses or other access rights from Tenant to its operating subsidiaries. Adjusted Revenue for the Leased Property shall be calculated on a pro forma basis to give effect to any increase or decrease in Rent as a result of the addition or removal of Leased Property to this Master Lease since the beginning of any Test Period of Tenant as if each such increase or decrease had been effected on the first day of such Test Period. For purposes of calculating Adjusted Revenue to Rent Ratio, (a) subject to clause (b) below, if any Facility is closed to the public for more than fifteen (15) days as a result of an Unavoidable Delay during any fiscal quarter of any Test Period, then (i) the Adjusted Revenue attributable to such Facility in respect of such fiscal quarter shall be excluded from the calculation of Adjusted Revenue for such Test Period and (ii) the Adjusted Revenue attributable to such Facility during any fiscal quarters of such Test Period during which such Facility is not closed to the public for more than fifteen (15) days shall be annualized as follows for purposes of calculating Adjusted Revenue for such Test Period: (A) if such Facility is not closed to the public for more than fifteen (15) days in any of the remaining three (3) fiscal quarters of such Test Period, then the aggregate Adjusted Revenue attributable to such Facility for such quarters shall be multiplied by 4/3, (B) if such Facility is not closed to the public for more than fifteen (15) days in only two (2) fiscal quarters of such Test Period, then the aggregate Adjusted Revenue attributable to such Facility for such quarters shall be multiplied by 2 and (C) if such Facility is not closed to the public for more than fifteen (15) days in only one (1) fiscal quarter of such Test Period, then the Adjusted Revenue attributable to such Facility for such quarter shall be multiplied by 4 and (b) notwithstanding clause (a) above, for purposes of calculating the Adjusted Revenue from and after any Covenant Resumption Date, (i) the Adjusted Revenue for the Test Period ending on the last day of the fiscal quarter in which the Covenant Resumption Date occurs (the "Initial Test Period") shall be deemed to be the Adjusted Revenue for the last fiscal quarter of the Initial Test Period, in each case, multiplied by 4, (ii) the Adjusted Revenue for the first Test Period ending after the Initial Test Period (the "Second Test Period") shall be deemed to be the Adjusted Revenue for the last two fiscal quarters of the Second Test Period, in each case, multiplied by 2 and (iii) the Adjusted Revenue for the second Test Period ending after the Initial Test Period (the "Third Test Period") shall be deemed to be the Adjusted Revenue for the last three fiscal quarters of the Third Test Period, in each case, multiplied by 4/3.

Adjusted Revenue Pool: As of any date of determination, the aggregate amount of the Facility Adjusted Revenue of Tenant for all of the Facilities that are included in this Master Lease.

Adjusted Revenue to Rent Ratio: As at any date of determination, the ratio for any period of Adjusted Revenue to Rent. For purposes of calculating the Adjusted Revenue to Rent Ratio, Adjusted Revenue shall be calculated on a pro forma basis (and shall be calculated to give effect to (x) pro forma adjustments reasonably contemplated by Tenant and (y) such other pro forma adjustments consistent with Regulation S-X under the Securities Act) to give effect to any material acquisitions and material asset sales consummated by the Tenant or any Guarantor during any Test Period of Tenant as if each such material acquisition had been effected on the first day of such Test Period and as if each such material asset sale had been consummated on the day prior to the first day of such Test Period. In addition, (i) Adjusted Revenue and Rent shall be calculated on a pro forma basis to give effect to any increase or decrease in Rent as a result of the addition or removal of Leased Property to this Master Lease during any Test Period as if such increase or decrease had been effected on the first day of such Test Period and (ii) in the event Rent is to be increased in connection with the addition or inclusion of a Long-Lived Asset that is projected to increase Adjusted Revenue, such Rent increase shall not be taken into account in calculating the Adjusted Revenue to Rent Ratio until the first fiscal quarter following the completion of the installation or construction of such Long-Lived Assets.

Affiliate: When used with respect to any corporation, limited liability company, or partnership, the term "Affiliate" shall mean any person which, directly or indirectly, controls or is controlled by or is under common control with such corporation, limited liability company or partnership. For the purposes of this definition, "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, through the ownership of voting securities, partnership interests or other equity interests.

Appointing Authority: As defined in Section 34.1(b).

Award: All compensation, sums or anything of value awarded, paid or received on a total or partial Taking.

Baton Rouge Facility: The Facility commonly known as Belle of Baton Rouge located in Baton Rouge, LA, together with all Leased Property with respect thereto.

Baton Rouge Lease Amendment: An amendment to this Master Lease as is reasonably necessary and appropriate to effectuate fully the provisions and intent of Section 22.8, including to evidence and effectuate the removal of the Baton Rouge Facility from this Master Lease (including, without limitation, the removal of (i) the Baton Rouge Facility from the list of Facilities on Exhibit A, (ii) the legal description with respect to the Baton Rouge Facility from Exhibit B, (iii) the Gaming License with respect to the Baton Rouge Facility from the list of Gaming Licenses on Exhibit C, and (iv) the disclosure items with respect to the Baton Rouge Facility from Schedule A), together with such other documents (including, without limitation, the recordation of amended memorandum(s) of lease) as are reasonably necessary and appropriate to effectuate fully the provisions and intent of Section 22.8; provided, however, in no event shall the Rent under this Master Lease be adjusted or reduced as a result of the removal of the Baton Rouge Facility.

Baton Rouge Purchase Agreement: As defined in Section 22.8(b).

Baton Rouge Purchase Price: As defined in Section 22.8(b).

Baton Rouge Sale: As defined in Section 22.8(b).

Baton Rouge Severance Lease: As defined in Section 22.8(c)(i).

Baton Rouge Severance Lease Rent: An annual amount equal to One Dollar ($1.00).

Baton Rouge Severance Lease Term: With respect to a Baton Rouge Severance Lease, an initial term (commencing on the Baton Rouge Transfer Date) of fifteen (15) years without any option to renew; provided, however, such term shall not exceed eighty percent (80%) of the remaining useful life of the applicable Leased Improvements (as of the Baton Rouge Transfer Date) that are subject to the Baton Rouge Severance Lease (as shall be determined by a valuation expert or such other appropriate reputable consultant in accordance with Section 34.1 of this Master Lease).

Baton Rouge Transfer: As defined in Section 22.8(a).

Baton Rouge Transfer Date: The date of the closing of the Baton Rouge Transfer and, if applicable, entry into the Baton Rouge Severance Lease in accordance with Section 22.8.

Baton Rouge Transferee: As defined in Section 22.8(a).

Bettendorf Operator: As defined in the preamble.

Building Base Rent:

(A) During the period from the Commencement Date until (and including) the last day of the first Lease Year (i.e., September 30, 2019), an annual amount equal to Sixty Million Nine Hundred Eighteen Thousand Five Hundred Twenty-Five Dollars ($60,918,525).

(B) During the period from the first day of the second Lease Year until (but excluding) the Effective Date, an annual amount equal to Sixty-Two Million One Hundred Thirty-Six Thousand Eight Hundred Ninety-Six Dollars ($62,136,896).

(C) During the period from the Effective Date until the end of the Initial Term, an annual amount equal to Sixty-Two Million Five Hundred Thirteen Thousand Nine Hundred Fifty-Six and 13/100 Dollars ($62,513,956.13); provided, however, that commencing with the fifth (5^{th}) Lease Year (i.e., the Lease Year commencing on October 1, 2022) and continuing each Lease Year thereafter during the Initial Term, the Building Base Rent shall increase to an annual amount equal to the sum of (i) the Building Base Rent for the immediately preceding Lease Year, and (ii) the Escalation.

(D) The Building Base Rent for the first year of each Renewal Term shall be an annual amount equal to the sum of (i) the Building Base Rent for the immediately preceding Lease Year, and (ii) the Escalation. Commencing with the second (2nd) Lease Year of any Renewal Term and continuing each Lease Year thereafter during such Renewal Term, the Building Base Rent shall increase to an annual amount equal to the sum of (i) the Building Base Rent for the immediately preceding Lease Year, and (ii) the Escalation.

(E) As applicable during the Term, Building Base Rent shall be increased pursuant to Section 10.3(c) in respect of Capital Improvements funded by Landlord (which increases shall, in each case, be subject to the Escalations provided in the foregoing clauses (C) and (D)).

Building Base Rent shall be subject to further adjustment as and to the extent provided in Section 14.6.

Business Day: Each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which national banks in the City of New York, New York or Las Vegas, Nevada are authorized, or obligated, by law or executive order, to close.

Capital Improvements: With respect to any Facility, any improvements or alterations or modifications of the Leased Improvements, including without limitation capital improvements and structural alterations, modifications or improvements, or one or more additional structures annexed to any portion of any of the Leased Improvements of such Facility, or the expansion of existing improvements, which are constructed on any parcel or portion of the Land of such Facility, during the Term, including construction of a new wing or new story, all of which shall constitute a portion of the Leased Improvements and Leased Property hereunder in accordance with Section 10.3. Notwithstanding the foregoing, for purposes of Article X only, "Capital Improvements" shall not include any improvements or alterations or modifications of the Leased Improvements or any expansion of the existing improvements if such (i) commenced prior to the Term in accordance with the terms of the Merger Agreement, and (ii) costs less than Fifteen Million Dollars ($15,000,000) on an individual project basis and less than Fifty Million Dollars ($50,000,000) in the aggregate with respect to all of the Facilities, it being agreed, for the avoidance of doubt, such improvements or alterations or modifications of the Leased Improvements or any expansion of the existing improvements shall be deemed part of the Leased Property and the Facilities for all purposes hereunder.

Cash: Cash and cash equivalents and all instruments evidencing the same or any right thereto and all proceeds thereof.

Casualty Event: Any loss of title or any loss of or damage to or destruction of, or any condemnation or other taking (including by any governmental authority) of, any asset for which Tenant or any of its Subsidiaries (directly or through Tenant's Parent) receives cash insurance proceeds or proceeds of a condemnation award or other similar compensation (excluding proceeds of business interruption insurance). "Casualty Event" shall include, but not be limited to, any taking of all or any part of any real property of Tenant or any of its Subsidiaries or any part thereof, in or by condemnation or other eminent domain proceedings pursuant to any applicable law, or by reason of the temporary requisition of the use or occupancy of all or any part of any real property of Tenant or any of its Subsidiaries or any part thereof by any governmental authority, civil or military.

Change in Control: (i) Any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended from time to time, and any successor statute), (a) shall have acquired direct or indirect beneficial ownership or control of fifty percent (50%) or more on a fully diluted basis of the direct or indirect voting power in the Equity Interests of Tenant's Parent entitled to vote in an election of directors of Tenant's Parent, or (b) shall have caused the election of a majority of the members of the board of directors or equivalent body of Tenant's Parent, which such members have not been nominated by a majority of the members of the board of directors or equivalent body of Tenant's Parent as such were constituted immediately prior to such election, (ii) except as permitted or required hereunder, the direct or indirect sale by Tenant or Tenant's Parent of all or substantially all of Tenant's assets, whether held directly or through Subsidiaries, relating to the Facilities in one transaction or in a series of related transactions (excluding sales to Tenant or its Subsidiaries), (iii) (a) Tenant ceasing to be a wholly-owned Subsidiary (directly or indirectly) of Tenant's Parent or (b) Tenant's Parent ceasing to control one hundred percent (100%) of the voting power in the Equity Interests of Tenant or (iv) Tenant's Parent consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, Tenant's Parent, in any such event pursuant to a transaction in which any of the outstanding Equity Interests of Tenant's Parent ordinarily entitled to vote in an election of directors of Tenant's Parent or such other Person is converted into or exchanged for cash, securities or other property,

other than any such transaction where the Equity Interests of Tenant's Parent ordinarily entitled to vote in an election of directors of Tenant's Parent outstanding immediately prior to such transaction constitute or are converted into or exchanged into or exchanged for a majority (determined by voting power in an election of directors) of the outstanding Equity Interests ordinarily entitled to vote in an election of directors of such surviving or transferee Person (immediately after giving effect to such transaction).

Code: The Internal Revenue Code of 1986 and, to the extent applicable, the Treasury Regulations promulgated thereunder, each as amended from time to time.

Commencement Date: As defined in Section 1.3.

Commission: As defined in Section 41.16(a).

Competing Facility: A Gaming Facility within the Restricted Area acquired or operated by Tenant or any Affiliate of Tenant; provided, however, that a "Competing Facility" shall not include any Gaming Facility which Tenant or any Affiliate of Tenant owns or operates as of the Effective Date or is under contract to acquire as of the Effective Date.

Condemnation: The exercise of any governmental power, whether by legal proceedings or otherwise, by a Condemnor or a voluntary sale or transfer by Landlord to any Condemnor, either under threat of condemnation or while legal proceedings for condemnation are pending.

Condemnor: Any public or quasi-public authority, or private corporation or individual, having the power of Condemnation.

Confidential Information: Any and all financial, technical, proprietary, confidential, and other information, including data, reports, interpretations, forecasts, analyses, compilations, studies, summaries, extracts, records, know-how, statements (written or oral) or other documents of any kind, that contain information concerning the business and affairs of a party or its affiliates, divisions and subsidiaries, which such party or its Related Persons provide to the other party or its Related Persons, whether furnished before or after the Commencement Date, and regardless of the manner in which it was furnished, and any material prepared by a party or its Related Persons, in whatever form maintained, containing, reflecting or based upon, in whole or in part, any such information; provided, however, that "Confidential Information" shall not include information which: (i) was or becomes generally available to the public other than as a result of a disclosure by the other party or its Related Persons in breach of this Master Lease; (ii) was or becomes available to the other party or its Related Persons on a non-confidential basis prior to its disclosure hereunder as evidenced by the written records of the other party or its Related Persons, provided that the source of the information is not bound by a confidentiality agreement or otherwise prohibited from transmitting such information by a contractual, legal or fiduciary duty; or (iii) was independently developed by the other party without the use of any Confidential Information, as evidenced by the written records of the other party.

Consolidated Interest Expense: For any period, interest expense of Tenant and its Subsidiaries that are Guarantors for such period as determined on a consolidated basis for Tenant and its Subsidiaries that are Guarantors in accordance with GAAP.

Covenant Resumption Date: The first day following the end of a Covenant Suspension Period.

Covenant Suspension Period: If on the last day of any Test Period more than 75% of the Facilities under this Master Lease are closed to the public, and have been closed for a period of more than fifteen (15) days, in each case due to an Unavoidable Delay, then the period commencing on (and including) the last day of any such Test Period and continuing until (but excluding) the last day of the second full consecutive fiscal quarter throughout which at least 25% of the Facilities under this Master Lease have remained open to the public. Notwithstanding the foregoing, Tenant may, in its sole discretion, elect that any Covenant Suspension Period end on any date prior to the date that such Covenant Suspension Period would otherwise end absent such election.

CPI: The United States Department of Labor, Bureau of Labor Statistics Revised Consumer Price Index for All Urban Consumers (1982-84=100), U.S. City Average, All Items, or, if that index is not available at the time in question, the index designated by such Department as the successor to such index, and if there is no index so designated, an index for an area in the United States that most closely corresponds to the entire United States, published by such Department, or if none, by any other instrumentality of the United States.

CPI Increase: The product of (i) the CPI published for the beginning of each Lease Year, divided by (ii) the CPI published for the beginning of the first Lease Year. If the product is less than one, the CPI Increase shall be equal to one.

CPR Institute: As defined in Section 34.1(b).

Date of Taking: The date the Condemnor has the right to possession of the property being condemned.

Debt Agreement: If designated by Tenant to Landlord in writing to be included in the definition of "Debt Agreement," one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other indebtedness, in each case, with the same or different borrowers or issuers and, in each case, (i) entered into from time to time by Tenant and/or its Affiliates (including Tenant's Parent), (ii) as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time, (iii) which may be secured by assets of Tenant and its Subsidiaries, including, but not limited to, their Cash, Accounts, Tenant's Property, real property and leasehold estates in real property (including this Master Lease), and (iv) which shall provide Landlord, in accordance with Section 17.3 hereof, the right to receive copies of notices of Specified Debt Agreement Defaults thereunder and opportunity to cure any breaches or defaults by Tenant thereunder within the cure period, if any, that exists under such Debt Agreement. For the avoidance of doubt, each of the following is a Debt Agreement: (a) that certain Credit Agreement, dated as of July 20, 2020 (as amended, restated, amended and restated, replaced, refinanced, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Tenant's Parent, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and U.S. Bank National Association, as collateral agent (in such capacity, together with its successors and assigns, the "Collateral Agent") and (b) that certain Indenture, dated as of July 6, 2020 (as amended, amended and restated, replaced, refinanced, supplemented or otherwise modified from time to time, the "Secured Indenture"), among Tenant's Parent (as successor to Colt Merger Sub, Inc.), U.S. Bank National Association, as trustee, the Collateral Agent and the other parties from time to time party thereto governing Tenant's Parent's 6.250% Senior Secured Notes due 2025.

Dollars and $: The lawful money of the United States.

Discretionary Transferee: A transferee that meets all of the following requirements set forth in clauses (a) through (d) below: (a) such transferee has (1) at least five (5) years of experience (directly or through one or more of its Subsidiaries) operating or managing one or more casinos with revenues in the immediately preceding fiscal year of at least Seven Hundred Fifty Million Dollars ($750,000,000) in the aggregate (or retains a manager with such qualifications, which manager shall not be replaced other than in accordance with Article XXII hereof) that is not in the business, and that does not have an Affiliate in the business, of leasing properties to gaming operators, or (2) in the case of a Permitted Leasehold Mortgagee Foreclosing Party only, agreement(s) in place in a form reasonably satisfactory to Landlord to retain for a period of eighteen (18) months (or more) after the effective time of the transfer at least (i) eighty percent (80%) of Tenant and its Subsidiaries' personnel employed at the Facilities who have employment contracts as of the date of the relevant agreement to transfer and (ii) seventy percent (70%) of Tenant's and Tenant's Parent's ten (in the aggregate between both Tenant and Tenant's Parent) most highly compensated corporate employees as of the date of the relevant agreement to transfer based on total compensation determined in accordance with Item 402 of Regulation S-K of the Securities and Exchange Act of 1934, as amended; (b) such transferee (directly or through one or more of its Subsidiaries) is licensed or certified by each gaming authority with jurisdiction over any portion of the Leased Property as of the date of any proposed assignment or transfer to such entity (or will be so licensed upon its assumption of the Master Lease); (c) such transferee is Solvent, and, other than in the case of a Permitted Leasehold Mortgagee Foreclosing Party, if such transferee has a Parent Company, the Parent Company of such transferee is Solvent, and (d) (i) other than in the case of a Permitted Leasehold Mortgagee Foreclosing Party, (x) the Parent Company of such transferee or, if such transferee does not have a Parent Company, such transferee, has sufficient assets so that, after giving effect to its assumption of Tenant's obligations hereunder or the applicable assignment (including pursuant to a Change in Control under Section 22.2(iii)(b) or Section 22.2(iii)(c)), its Indebtedness to EBITDA Ratio on a consolidated basis in accordance with GAAP is less than 7:1 on a pro forma basis based on projected earnings and after giving effect to the proposed transaction or (y) an entity that has an investment grade credit rating from a nationally recognized rating agency with respect to such entity's long term, unsecured debt has provided a Guaranty, or (ii) in the case of a Permitted Leasehold Mortgagee Foreclosing Party, (x) Tenant has an Indebtedness to EBITDA Ratio of less than 8:1 on a pro forma basis based on projected earnings and after giving effect to the proposed transaction or (y) an entity that has an investment grade credit rating from a nationally recognized rating agency with respect to such entity's long term, unsecured debt has provided a Guaranty.

Division: As defined in Section 41.16(a).

EBITDA: For any Test Period, the consolidated net income or loss of the Parent Company of a Discretionary Transferee (or, in the case of (x) a Permitted Leasehold Mortgagee Foreclosing Party, such Permitted Leasehold Mortgagee Foreclosing Party or (y) a Discretionary Transferee that does not have a Parent Company, such Discretionary Transferee) on a consolidated basis for such period, determined in accordance with GAAP, adjusted by excluding (1) income tax expense, (2) consolidated interest expense (net of interest income), (3) depreciation and amortization expense, (4) any income, gains or losses attributable to the early extinguishment or conversion of indebtedness or cancellation of indebtedness, (5) gains or losses on discontinued operations and asset sales, disposals or abandonments, (6) impairment charges or asset write-offs including, without limitation, those related to goodwill or intangible assets, long-lived assets, and investments in debt and equity securities, in each case, in accordance with GAAP, (7) any non-cash items of expense (other than to the extent such non-cash items of expense require or result in an accrual or reserve for future cash expenses), (8) extraordinary gains or losses and (9) unusual or non-recurring gains or items of income or loss.

Effective Date: As defined in the preamble.

Encumbrance: Any mortgage, deed of trust, lien, encumbrance or other matter affecting title to any of the Leased Property, or any portion thereof or interest therein.

End of Term Gaming Asset Transfer Notice: As defined in Section 36.1.

Environmental Costs: As defined in Section 32.4.

Environmental Laws: Any and all applicable federal, state, municipal and local laws, statutes, ordinances, rules, regulations, guidances, policies, orders, codes, decrees or judgments, whether statutory or common law, as amended from time to time, now or hereafter in effect, pertaining to the environment, public health and safety and industrial hygiene, including the use, generation, manufacture, production, storage, release, discharge, disposal, handling, treatment, removal, decontamination, cleanup, transportation or regulation of any Hazardous Substance, including, without limitation, the New Jersey Industrial Site Recovery Act, the Clean Air Act, the Clean Water Act, the Toxic Substances Control Act, the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act, the Federal Insecticide, Fungicide, Rodenticide Act, the Safe Drinking Water Act and the Occupational Safety and Health Act.

Equity Interests: With respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or non-voting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership.

Equity Rights: With respect to any Person, any then outstanding subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including any stockholders' or voting trust agreements) for the issuance, sale, registration or voting of any additional Equity Interests of any class, or partnership or other ownership interests of any type in, such Person; provided, however, that a debt instrument convertible into or exchangeable or exercisable for any Equity Interests shall not be deemed an Equity Right.

Escalated Building Base Rent: (a) For the fifth Lease Year and the sixth Lease Year, an amount equal to 101.25% of the Building Base Rent as of the end of the immediately preceding Lease Year, (b) for the seventh Lease Year and the eighth Lease Year, an amount equal to 101.75% of the Building Base Rent as of the end of the immediately preceding Lease Year, and (c) for the ninth Lease Year and for each Lease Year thereafter, an amount equal to 102% of the Building Base Rent as of the end of the immediately preceding Lease Year.

Escalation: For any Lease Year (commencing with the fifth Lease Year), an amount equal to the excess of (a) the Escalated Building Base Rent for such Lease Year over (b) the Building Base Rent for the immediately preceding Lease Year. The parties hereby acknowledge and agree that, notwithstanding anything to the contrary set forth in the Original Master Lease, no Escalation has been based upon, or affected by, Adjusted Revenue.

Event of Default: As defined in Section 16.1.

Exercise Date: As defined in Section 1.4.

Expert: An independent third party professional, with expertise in respect of a matter at issue, appointed by the agreement of Landlord and Tenant or otherwise in accordance with Article XXXIV hereof.

Facilit(y)(ies): As defined in Recital D.

Facility Adjusted Revenue: With respect to each Facility under this Master Lease as of any date of determination, the greater of (i) the Adjusted Revenue of Tenant for the most recently ended Test Period, as generated by such Facility individually, and (ii) the amount set forth on Schedule D annexed hereto for such Facility.

Facility Mortgage: As defined in Section 13.1.

Facility Mortgage Documents: With respect to each Facility Mortgage and Facility Mortgagee, the applicable Facility Mortgage, loan agreement, debt agreement, credit agreement or indenture, lease, note, collateral assignment instruments, guarantees, indemnity agreements and other documents or instruments evidencing, securing or otherwise relating to the loan made, credit extended, or lease or other financing vehicle entered into pursuant thereto.

Facility Mortgage Reserve Account: As defined in Section 31.3(b).

Facility Mortgagee: As defined in Section 13.1.

Financial Statements: (i) For a Fiscal Year, consolidated statements of Tenant's Parent and its consolidated subsidiaries (as defined by GAAP) of income, stockholders' equity and comprehensive income and cash flows for such period and for the period from the beginning of the Fiscal Year to the end of such period and the related consolidated balance sheet as at the end of such period, together with the notes thereto, all in reasonable detail and setting forth in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year and prepared in accordance with GAAP and audited by a "big four" or other nationally recognized accounting firm, and (ii) for a fiscal quarter, consolidated statements of Tenant's Parent's income, stockholders' equity and comprehensive income and cash flows for such period and for the period from the beginning of the Fiscal Year to the end of such period and the related consolidated balance sheet as at the end of such period, together with the notes thereto, all in reasonable detail and setting forth in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year and prepared in accordance with GAAP.

Fiscal Year: The annual period commencing January 1 and terminating December 31 of each year.

Fixtures: As defined in Section 1.1(d).

Foreclosure Assignment: As defined in Section 22.2(iii)(d).

Foreclosure COC: As defined in Section 22.2(iii)(d).

Foreclosure Purchaser: As defined in Section 31.1.

GAAP: Generally accepted accounting principles consistently applied in the preparation of financial statements, as in effect from time to time (except with respect to any financial ratio defined or described herein or the components thereof, for which purposes GAAP shall refer to such principles as in effect as of the Commencement Date).

Gaming Assets FMV: As defined in Section 36.1.

Gaming Facility: A facility at which there are operations of slot machines, table games or pari-mutuel wagering.

Gaming License: Any license, permit, approval, finding of suitability or other authorization issued by a state regulatory agency to operate, carry on or conduct any gambling game, gaming device, slot machine, race book or sports pool on the Leased Property, or required by any Gaming Regulation, including each of the licenses, permits or other authorizations set forth on Exhibit C, as amended from time to time, and those related to any Facilities that are added to this Master Lease after the Commencement Date.

Gaming Regulation(s): Any and all laws, statutes, ordinances, rules, regulations, policies, orders, codes, decrees or judgments, and Gaming License conditions or restrictions, as amended from time to time, now or hereafter in effect or promulgated, pertaining to the operation, control, maintenance or Capital Improvement of a Gaming Facility or the conduct of a person or entity holding a Gaming License, including, without limitation, any requirements imposed by a regulatory agency, commission, board or other governmental body pursuant to the jurisdiction and authority granted to it under applicable law.

Gaming Revenues: As defined in the definition of Net Revenue.

GLP: Gaming and Leisure Properties, Inc.

Greenfield Project: As defined in Section 7.3(a).

Greenville Facility: The Facility commonly known as Tropicana Greenville located in Greenville, MS, together with all Leased Property with respect thereto.

Ground Leased Property: The real property leased pursuant to a Ground Lease.

Ground Lease: Collectively, those certain leases with respect to real property that is a portion of the Leased Property, pursuant to which Landlord is a tenant and which leases have either been approved by Tenant or are in existence as of (a) with respect to any Facility other than the Iowa Facilities, the Commencement Date and (b) with respect to any Iowa Facility, the Effective Date, each of which leases is listed on Schedule A hereto.

Ground Lessor: As defined in Section 8.4(a).

Guarantor: Any entity that guaranties the payment or collection of all or any portion of the amounts payable by Tenant, or the performance by Tenant of all or any of its obligations, under this Master Lease, including any replacement guarantor consented to by Landlord in connection with the assignment of the Master Lease or a sublease of Leased Property pursuant to Article XXII.

Guaranty: That certain Amended and Restated Guaranty of Master Lease dated as of December 18, 2020, a form of which is attached as Exhibit D hereto, as the same may be amended, supplemented or replaced from time to time, by and between Tenant's Parent, Landlord and certain Subsidiaries of Tenant from time to time party thereto, and any other guaranty in form and substance reasonably satisfactory to the Landlord executed by a Guarantor in favor of Landlord (as the same may be amended, supplemented or replaced from time to time) pursuant to which such Guarantor agrees to guaranty all of the obligations of Tenant hereunder.

Handling: As defined in Section 32.4.

Hazardous Substances: Collectively, any petroleum, petroleum product or by product, polychlorinated biphenyls, asbestos, lead-based paint, mold or any other contaminant, pollutant or hazardous or toxic substance, material or waste regulated or listed pursuant to any Environmental Law.

Immaterial Subsidiary Guarantor: Any Subsidiary of Tenant having assets with an aggregate fair market value of less than twenty-five million Dollars ($25.0 million) as of the most recent date on which Financial Statements have been delivered to Landlord pursuant to Section 23.1(b); provided, *however*, that in no event shall the aggregate fair market value of the assets of all Immaterial Subsidiary Guarantors exceed fifty million Dollars ($50.0 million) as of the most recent date on which Financial Statements have been delivered to Landlord pursuant to Section 23.1(b).

Impartial Appraiser: As defined in Section 13.2.

Impositions: Collectively, all taxes, including capital stock, franchise, margin and other state taxes of Landlord, ad valorem, sales, use, gross receipts, transaction privilege, rent or similar taxes; assessments including assessments for public improvements or benefits, whether or not commenced or completed prior to the Commencement Date and whether or not to be completed within the Term; ground rents (pursuant to the Ground Leases); all obligations of Landlord and its Affiliates under the documents listed on Schedule B hereto; water, sewer and other utility levies and charges; excise tax levies; fees including license, permit, inspection, authorization and similar fees; and all other governmental charges, in each case whether general or special, ordinary or extraordinary, or foreseen or unforeseen, of every character in respect of the Leased Property and/or the Rent and Additional Charges and all interest and penalties thereon attributable to any failure in payment by Tenant (other than failures arising from the acts or omissions of Landlord) which at any time prior to, during or in respect of the Term hereof may be assessed or imposed on or in respect of or be a lien upon (i) Landlord or Landlord's interest in the Leased Property, (ii) the Leased Property or any part thereof or any rent therefrom or any estate, right, title or interest therein, or (iii) any occupancy, operation, use or possession of, or sales from or activity conducted on or in connection with the Leased Property or the leasing or use of the Leased Property or any part thereof; provided, however, that Impositions shall not include and nothing contained in this Master Lease shall be construed to require Tenant to pay (a) any tax based on net or overall gross income (whether denominated as a franchise or capital stock or other tax) imposed on Landlord or any other Person, (b) any transfer, or net revenue tax of Landlord or any other Person except Tenant and its successors, (c) any tax imposed with respect to the sale, exchange or other disposition by Landlord of any Leased Property or the proceeds thereof, or (d) any principal, interest or other amounts due on, or any mortgage recording taxes or other amounts relating to the incurrence of, any indebtedness on or secured by the Leased Property owed to a Facility Mortgagee for which Landlord or its Subsidiaries is the obligor; provided, further, Impositions shall include any tax, assessment, tax levy or charge set forth in clause (a) or (b) that is levied, assessed or imposed in lieu of, or as a substitute for, any Imposition.

Indebtedness: Of any Person, without duplication, (a) all indebtedness of such Person for borrowed money, whether or not evidenced by bonds, debentures, notes or similar instruments, (b) all obligations of such Person as lessee under capital leases which have been or should be recorded as liabilities on a balance sheet of such Person in accordance with GAAP, (c) all obligations of such Person to pay the deferred purchase price of property or services (excluding trade accounts payable in the ordinary course of business), (d) all indebtedness secured by a lien on the property of such Person, whether or not such indebtedness shall have been assumed by such Person, (e) all obligations, contingent or otherwise, with respect to the face amount of all letters of credit (whether or not drawn) and banker's acceptances issued for the account of such Person, (f) all obligations under any agreement with respect to any swap,

forward, future or derivative transaction or option or similar arrangement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or combination of transactions, (g) all guarantees by such Person of any of the foregoing and (h) all indebtedness of the nature described in the foregoing clauses (a)-(g) of any partnership of which such Person is a general partner.

Indebtedness to EBITDA Ratio: As at any date of determination, the ratio of (a) Indebtedness of the applicable (x) Discretionary Transferee or Parent Company of the Discretionary Transferee or (y) in the case of a Permitted Leasehold Mortgagee Foreclosing Party, the Permitted Leasehold Mortgagee Foreclosing Party (such Discretionary Transferee, Parent Company or Permitted Leasehold Mortgagee Foreclosing Party, as applicable the "**Relevant Party**") on a consolidated basis, as of such date (excluding Indebtedness of the type referenced in clauses (e) or (f) of the definition of Indebtedness or Indebtedness referred to in clauses (d) or (g) of the definition of Indebtedness to the extent relating to Indebtedness of the type referenced in clauses (e) or (f) of the definition of Indebtedness), to (b) EBITDA for the Test Period most recently ended prior to such date for which financial statements are available. For purposes of calculating the Indebtedness to EBITDA Ratio, EBITDA shall be calculated on a pro forma basis (and shall be calculated, except for pro forma adjustments reasonably contemplated by the potential transferee which may be included in such calculations, otherwise in accordance with Regulation S-X under the Securities Act) to give effect to any material acquisitions and material asset sales consummated by the Relevant Party and its Subsidiaries since the beginning of any Test Period of the Relevant Party as if each such material acquisition had been effected on the first day of such Test Period and as if each such material asset sale had been consummated on the day prior to the first day of such period. In addition, for the avoidance of doubt, (i) if the Relevant Party or any Subsidiary of the Relevant Party has incurred any Indebtedness or repaid, repurchased, acquired, defeased or otherwise discharged any Indebtedness since the end of the most recent Test Period for which financial statements are available, Indebtedness shall be calculated (for purposes of this definition) after giving effect on a pro forma basis to such incurrence, repayment, repurchase, acquisition, defeasance or discharge and the applications of any proceeds thereof as if it had occurred prior to the first day of such Test Period and (ii) the Indebtedness to EBITDA Ratio shall give pro forma effect to the transactions whereby the applicable Discretionary Transferee becomes party to the Master Lease or the Change in Control transactions permitted under Section 22.2(iii) and shall include the Indebtedness and EBITDA of Tenant and its Subsidiaries for the relevant period.

Initial Term: As defined in Section 1.3.

Insurance Requirements: The terms of any insurance policy required by this Master Lease and all requirements of the issuer of any such policy and of any insurance board, association, organization or company necessary for the maintenance of any such policy.

Investment Fund: A bona fide private equity fund or bona fide investment vehicle arranged by and managed by or controlled by, or under common control with, a private equity fund (excluding any private equity fund investment vehicle the primary assets of which are Tenant and its Subsidiaries and/or this Master Lease and assets related thereto) that is engaged in making, purchasing, funding or otherwise or investing in a diversified portfolio of businesses and companies and is organized primarily for the purpose of making equity investments in companies.

Iowa Facilities: As defined in Recital C.

Land: As defined in Section 1.1(a).

Land Base Rent: (a) During the period from the Commencement Date until (and including) the last day of the second Lease Year, an annual amount equal to Thirteen Million Three Hundred Sixty Thousand Thirty-Seven Dollars ($13,360,037), (b) during the period from the first day of the third Lease Year (i.e., the Lease Year commencing on October 1, 2020) until (but excluding) the Effective Date, an annual amount equal to Twenty-Three Million Five Hundred Eighty-Five Thousand Four Hundred Sixty-Two Dollars ($23,585,462) and (c) from and after the Effective Date, an annual amount equal to Twenty-Three Million Seven Hundred Twenty-Eight Thousand Five Hundred Eighty-Three and 69/100 Dollars ($23,728,583.69). Land Base Rent shall be subject to further adjustment as and to the extent provided in Section 14.6.

Landlord: As defined in the preamble.

Landlord Representatives: As defined in Section 23.4.

Landlord Tax Returns: As defined in Section 4.1(b).

Lease Year: The first Lease Year for each Facility shall be the period commencing on the Commencement Date and ending on the day immediately preceding the first (1st) anniversary of the Commencement Date, and each subsequent Lease Year for each Facility shall be each period of twelve (12) full calendar months after the last day of the prior Lease Year.

Leased Improvements: As defined in Section 1.1(b).

Leased Property: As defined in Section 1.1.

Leased Property Rent Adjustment Event: As defined in Section 14.6.

Leasehold Estate: As defined in Section 17.1(a).

Legal Requirements: All federal, state, county, municipal and other governmental statutes, laws, rules, policies, guidance, codes, orders, regulations, ordinances, permits, licenses, covenants, conditions, restrictions, judgments, decrees and injunctions (including common law, Gaming Regulations and Environmental Laws) affecting either the Leased Property, Tenant's Property and all Capital Improvements or the construction, use or alteration thereof, whether now or hereafter enacted and in force, including, without limitation, any which may (i) require repairs, modifications or alterations in or to the Leased Property and Tenant's Property, (ii) in any way adversely affect the use and enjoyment thereof, or (iii) regulate the transport, handling, use, storage or disposal or require the cleanup or other treatment of any Hazardous Substance.

Liquor Authority: As defined in Section 41.13(a).

Liquor Laws: As defined in Section 41.13(a).

Long-Lived Assets: (i) With respect to property owned by Tenant's Parent as of the Commencement Date, all property capitalized in accordance with GAAP with an expected life of not less than fifteen (15) years as initially reflected on the books and records of Tenant's Parent at or about the time of acquisition thereof or (ii) with respect to those assets purchased, replaced or otherwise maintained by Tenant after the Commencement Date, such asset capitalized in accordance with GAAP with an expected life of not less than fifteen (15) years as of or about the time of the acquisition thereof, as classified by Tenant in accordance with GAAP.

Lumiere Loan Documents: the Loan Agreement dated as of the Commencement Date by and between Landlord, as lender, and Tropicana St. Louis RE LLC, as borrower, together with any and all deeds of trusts, promissory notes, guaranties, indentures, collateral

assignment instruments, indemnity agreements and other documents or instruments evidencing, securing or otherwise related to the loan made or credit extended pursuant thereto.

Master Lease: As defined in the preamble.

Material Indebtedness: At any time, Indebtedness of any one or more of the Tenant (and its Subsidiaries) and any Guarantor in an aggregate principal amount exceeding ten percent (10%) of Adjusted Revenue of Tenant and the Guarantors that are Subsidiaries of Tenant on a consolidated basis over the most recent Test Period for which financial statements are available. As of the Commencement Date, until financial statements are available for the initial Test Period, such amount shall be Seventeen Million Six Hundred Forty Three Thousand Dollars ($17,643,000).

Maximum Foreseeable Loss: As defined in Section 13.2.

Merger Agreement: That certain Agreement and Plan of Merger dated as of April 15, 2018 by and among Tenant's Parent, Delta Merger Sub, Inc., Landlord and TEI.

Net Revenue: With respect to any Facility, the sum of, without duplication, (i) the amount received by Tenant (and its Subsidiaries and its subtenants) from patrons at such Facility for gaming, less refunds and free promotional play provided to the customers and invitees of Tenant (and its Subsidiaries and subtenants) pursuant to a rewards, marketing, and/or frequent users program, and less amounts returned to patrons through winnings at such Facility (the amounts in this clause (i), "**Gaming Revenues**"); and (ii) the gross receipts of Tenant (and its Subsidiaries and subtenants) for all goods and merchandise sold, the charges for all services performed, or any other revenues generated by Tenant (and its Subsidiaries and subtenants) in, at, or from such Facility for cash, credit, or otherwise (without reserve or deduction for uncollected amounts), but excluding any Gaming Revenues (the amounts in this clause (ii), "**Retail Sales**"); less (iii) the retail value of accommodations, food and beverage, and other services furnished without charge to guests of Tenant (and its Subsidiaries and subtenants) at such Facility (the amounts in this clause (iii), "**Promotional Allowance**"). For the avoidance of doubt, gaming taxes and casino operating expenses (such as salaries, income taxes, employment taxes, supplies, equipment, cost of goods and inventory, rent, office overhead, marketing and advertising and other general administrative costs) will not be deducted in arriving at Net Revenue. Net Revenue will be calculated on an accrual basis for these purposes, as required under GAAP. For the absence of doubt, if Gaming Revenues, Retail Sales or Promotional Allowances of a Subsidiary or subtenant, as applicable, are taken into account for purposes of calculating Net Revenue, any rent received by Tenant from such Subsidiary or subtenant, as applicable, pursuant to any sublease with such Subsidiary or subtenant, as applicable, shall not also be taken into account for purposes of calculating Net Revenues. Notwithstanding the foregoing, with respect to any Specified Sublease, Net Revenue shall not include Gaming Revenues or Retail Sales from the subtenants under such subleases and shall include the rent received by Tenant or its subsidiaries thereunder. "Net Revenue" with respect to the Leased Property means the aggregate amount of Net Revenue for all of the Facilities.

New Lease: As defined in Section 17.1(f).

New Jersey Act: As defined in Section 41.16(a).

New Jersey Facility(ies): As defined in Section 41.16(a).

New Jersey Fair Market Value: As defined in Section 41.16(e).

New Jersey Purchase Notice: As defined in Section 41.16(d).

Notice: A notice given in accordance with Article XXXV.

Notice of Termination. As defined in Section 17.1(f).

NRS: As defined in Section 41.14.

OFAC: As defined in Section 39.1.

Officer's Certificate: A certificate of Tenant or Landlord, as the case may be, signed by an officer of such party authorized to so sign by resolution of its board of directors or by its sole member or by the terms of its by-laws or operating agreement, as applicable.

Overdue Rate: On any date, a rate equal to five (5) percentage points above the Prime Rate, but in no event greater than the maximum rate then permitted under applicable law.

Parent Company: With respect to any Discretionary Transferee, any Person (other than an Investment Fund) (x) as to which such Discretionary Transferee is a Subsidiary; and (y) which is not a Subsidiary of any other Person (other than an Investment Fund).

Payment Date: Any due date for the payment of the installments of Rent or any other sums payable under this Master Lease.

Percentage Rent: (a) During the period from the Commencement Date until (and including) the last day of the second Lease Year, an annual amount equal to Thirteen Million Three Hundred Sixty Thousand Thirty-Seven Dollars ($13,360,037) and (b) from and after the first day of the third Lease Year, Zero Dollars ($0.00).

Permitted Facility Sublease: A sublease for all or substantially all of any Facility that is permitted under Section 22.3(ii) without Landlord's consent.

Permitted Facility Sublease Cap Amount: As of any date of determination, an amount equal to ten percent (10%) of the Adjusted Revenue Pool.

Permitted Leasehold Mortgage: A document creating or evidencing an encumbrance on Tenant's leasehold interest (or a subtenant's subleasehold interest) in the Leased Property, granted to or for the benefit of a Permitted Leasehold Mortgagee as security for the obligations under a Debt Agreement.

Permitted Leasehold Mortgagee: The lender or agent or trustee or similar representative on behalf of one or more lenders or noteholders or other investors under a Debt Agreement, in each case as and to the extent such Person has the power to act on behalf of all lenders under such Debt Agreement pursuant to the terms thereof; provided such lender, agent or trustee or similar representative (but not necessarily the lenders, noteholders or other investors which it represents) is a banking or other financial institution in the business of generally acting as a lender, agent or trustee or similar representative (in each case, on behalf of a group of lenders) under debt agreements or instruments similar to the Debt Agreement. For the avoidance of doubt, the Collateral Agent is a Permitted Leasehold Mortgagee.

Permitted Leasehold Mortgagee Designee: An entity designated by a Permitted Leasehold Mortgagee and acting for the benefit of the Permitted Leasehold Mortgagee, or the lenders, noteholders or investors represented by the Permitted Leasehold Mortgagee.

Permitted Leasehold Mortgagee Foreclosing Party: A Permitted Leasehold Mortgagee that forecloses on this Master Lease and assumes this Master Lease or a Subsidiary of

a Permitted Leasehold Mortgagee that assumes this Master Lease in connection with a foreclosure on this Master Lease by a Permitted Leasehold Mortgagee.

Person or person: Any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

Pre-Existing Environmental Conditions: As defined in Section 32.6.

Pre-Opening Expense: With respect to any fiscal period, the amount of expenses (including Consolidated Interest Expense) incurred with respect to capital projects which are appropriately classified as "pre-opening expenses" on the applicable financial statements of Tenant's Parent and its Subsidiaries for such period.

Primary Intended Use: Gaming and/or pari-mutuel use consistent, with respect to each Facility, with its current use (as specified on Exhibit A attached hereto as it may be amended from time to time), or with prevailing gaming industry use at any time, together with all ancillary uses consistent with gaming use and operations, including hotels, restaurants, bars, etc.

Prime Rate: On any date, a rate equal to the annual rate on such date publicly announced by JPMorgan Chase Bank, N.A. (provided that if JPMorgan Chase Bank, N.A. ceases to publish such rate, the Prime Rate shall be determined according to the Prime Rate of another nationally known money center bank reasonably selected by Landlord), to be its prime rate for ninety (90)-day unsecured loans to its corporate borrowers of the highest credit standing, but in no event greater than the maximum rate then permitted under applicable law.

Proceeding: As defined in Section 23.1(b)(v).

Prohibited Persons: As defined in Section 39.1.

Promotional Allowance: As defined in the definition of Net Revenue.

Property Value: With respect to the Replaced Property and the Replacement Properties, the "Property Value" set forth on Schedule C attached hereto.

Purchase and Sale Agreement: That certain Purchase and Sale Agreement dated as of April 15, 2018, by and between Landlord and TEI as amended.

Qualified Successor Tenant: As defined in Section 36.2.

Regulatory Approval Supporting Information: Information regarding Landlord (and, without limitation, its officers and Affiliates), Tenant (and, without limitation, its officers and Affiliates), a Baton Rouge Transferee (and, without limitation, its officers and Affiliates), or a Replaced Property Transferee (and, without limitation, its officers and Affiliates), as applicable, in each case, that is reasonably requested by Tenant from Landlord or by Landlord from Tenant, as the case may be, in connection with obtaining any Required Governmental Approvals.

Related Persons: With respect to a party, such party's Affiliates and Subsidiaries and the directors, officers, employees, agents, advisors and controlling persons of such party and its Affiliates and Subsidiaries.

Renewal Notice: As defined in Section 1.4.

Renewal Term: A period for which the Term is renewed in accordance with Section 1.4.

Rent: The sum of (a) the Building Base Rent, (b) the Land Base Rent and (c) the Percentage Rent.

Rent Reduction Amount: As defined in Section 41.16(f).

Replaced Property: The Greenville Facility, if designated by Tenant to be replaced by one or more Replacement Properties in connection with a Replacement Property Transaction.

Replaced Property Transferee: The transferee(s) of Landlord's interest in the Replaced Property as designated by Tenant (in its sole discretion), which may or may not be Tenant or an Affiliate of Tenant; provided that, subject to the foregoing, immediately after giving effect to a Replacement Property Transaction, the Tenant's and Landlord's interest in the Replaced Property shall be owned by the same entity or by affiliated entities unless otherwise approved by Landlord; provided, further, that the Replaced Property Transferee shall not be a "real estate investment trust" (within the meaning of Section 856(a) of the Code), the primary business of which is leasing real properties to gaming operators.

Replacement Exchange Agreement: A replacement exchange agreement for the exchange of the Replaced Property for the Replacement Property in connection with a Replacement Property Transaction, which shall (except as otherwise expressly set forth in this Master Lease) contain customary terms and conditions for transfers of property in the jurisdiction(s) in which the Replaced Property and the Replacement Property are located, as applicable, including, but not limited to, the following terms: (i) Tenant shall provide customary representations and warranties with respect to the condition (financial and physical) of the Replacement Property, which shall survive the closing for a period of twelve (12) months and which shall include customary post-closing indemnification obligations, (ii) Tenant shall deliver the Replacement Property to Landlord free and clear of all liens other than liens that are (x) approved by Landlord in accordance with a customary title and survey objection procedure or (y) would have been permitted under this Master Lease if such Replacement Property were a "Facility" under this Master Lease when such liens were incurred; provided, that in no event shall any monetary liens (other than liens for real estate taxes or other Impositions not yet due and payable which shall be Tenant's obligations under the Replacement Property Lease Amendment) be deemed a permitted encumbrance under such Replacement Exchange Agreement, (iii) Landlord shall provide only the following limited representations and warranties to the Replaced Property Transferee with respect to the Replaced Property: (a) due authority and execution, (b) no conflict with organizational documents of Landlord or any other agreement or judgment to which Landlord is a party, (c) Patriot Act and OFAC, (d) bankruptcy, and (e) Landlord has not entered into any contract, easement or other agreement, which will be binding on the Replaced Property Transferee after the closing of the Replacement Property Transaction, except for those contracts, easements or other agreements that are disclosed in any title report or in this Master Lease (it being understood that any property related representations and warranties requested by the Replaced Property Transferee and any post-closing indemnification obligations related thereto shall be provided solely by Tenant), and (iv) subject to the satisfaction of all closing conditions in favor of Landlord, Landlord shall convey its fee interest to the Replaced Property Transferee free and clear of: (a) all monetary liens and encumbrances voluntarily created or entered into by Landlord and (b) except to the extent that Tenant's consent is not required under this Master Lease, all other liens and encumbrances voluntarily created or entered into by Landlord without Tenant's prior written consent.

Replacement Guaranty: A guaranty of all obligations of a Baton Rouge Transferee under a Baton Rouge Severance Lease, in substantially the same form as the Guaranty, with such changes as are reasonably satisfactory to Landlord, in its sole discretion.

Replacement Property: One or more of Tenant's or its Affiliates' properties generally referred to as (a) Eldorado - Scioto Downs in Columbus, Ohio, (b) The Row in Reno, Nevada (consisting of Eldorado, Silver Legacy and Circus Circus), (c) Isle Casino Racing at Pompano Park in Pompano Beach, Florida, (d) Isle and Lady Luck Casino Hotels in Black Hawk, Colorado or (e) Isle of Capri Casino and Hotel in Boonville, Missouri, which: (x) is or are (as applicable) designated by Tenant (in its sole discretion) as a Replacement Property and (y) has or have (as applicable) a Property Value, individually or collectively, of at least equal to the Property Value of the Replaced Property, in each case; provided that, no effects or events materially and adversely affecting the value of such property have occurred since the Effective Date, and Landlord has been provided reasonable access to and an opportunity to conduct an inspection to confirm the foregoing.

Replacement Property Lease Amendment: An amendment to this Master Lease as is reasonably necessary and appropriate to effectuate fully the provisions and intent of Section 22.7, including to evidence and effectuate (a) the removal of the Replaced Property from this Master Lease (including, without limitation, the removal of (i) the Replaced Property from the list of Facilities on Exhibit A, (ii) the legal description with respect to the Replaced Property from Exhibit B, (iii) the Gaming License with respect to the Replaced Property from the list of Gaming Licenses on Exhibit C and (iv) the disclosure items with respect to the Replaced Property from Schedule A), (b) the addition of the Replacement Property to this Master Lease (including, without limitation, the addition of (i) the Replacement Property to the list of Facilities on Exhibit A, (ii) the legal description with respect to the Replacement Property to Exhibit B and (iii) the Gaming License with respect to the Replacement Property to the list of Gaming Licenses on Exhibit C) and (c) if applicable, the adjustment of Building Base Rent and Land Base Rent under this Master Lease in accordance with Section 22.7(e), together with such other documents (including, without limitation, the recordation of amended memorandum(s) of lease) as are reasonably necessary and appropriate to effectuate fully the provisions and intent of Section 22.7.

Replacement Property Right: Tenant's right to require Landlord to consummate a Replacement Property Transaction, subject to and in accordance with the terms and conditions of Section 22.7 of Master Lease (it being understood that if more than one Replacement Property is identified by Tenant to replace the Replaced Property, then the acquisition of such Replacement Properties shall occur in a single transaction with the Replaced Property).

Replacement Property Transaction: (a) The sale by Tenant or an Affiliate of Tenant to Landlord of a Replacement Property and the simultaneous leaseback to Tenant of such Replacement Property pursuant to Section 22.7 of this Master Lease and (b) the transfer by Landlord to the Replaced Property Transferee of all of Landlord's interest in the Replaced Property (including Landlord's fee interest therein), in each case, free and clear of all liens for borrowed money; provided that, in the event that the Replaced Property Transferee is not Tenant or any of its Affiliates, then Tenant shall simultaneously transfer to the Replaced Property Transferee all of Tenant's Property and its operations (in each case, excluding Tenant's intellectual property, any of which Tenant may, in its sole discretion, elect to transfer) with respect to the Replaced Property.

Replacement Property Transaction Notice: As defined in Section 22.7(a).

Representative: With respect to the lenders or holders under a Debt Agreement, a Person designated as agent or trustee or a Person acting in a similar capacity or as representative for such lenders or holders.

Required Governmental Approvals: All Gaming Licenses and other necessary approvals from all gaming authorities and other governmental authorities required under applicable law (including applicable Gaming Regulations) for (as applicable) (a) the consummation of a Baton Rouge Transfer, a Baton Rouge Sale and/or the execution and implementation of a Baton Rouge Severance Lease, or (b) the exercise of the Replacement Property Right and the consummation of the transactions contemplated thereby.

Restricted Area: The geographical area that at any time during the Term is within a sixty (60) mile radius of any Facility covered under this Master Lease at such time.

Restricted Information: As defined in Section 23.1(c).

Restricted Payment: Dividends (in cash, property or obligations) on, or other payments or distributions on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement, repurchase or other acquisition of, any Equity Interests or Equity Rights (other than outstanding securities convertible into Equity Interests) of Tenant, but excluding dividends, payments or distributions paid through the issuance of additional shares of Equity Interests and any redemption, retirement or exchange of any Equity Interest through, or with the proceeds of, the issuance of Equity Interests of Tenant.

Retail Sales: As defined in the definition of Net Revenue.

SEC: The United States Securities and Exchange Commission.

Securities Act: The Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

Severance Lease: A separate lease with respect to a New Jersey Facility, created when Landlord transfers a specific Facility (Facilities), which lease shall provide that the rent payable under the Severance Lease at the time of commencement of such Severance Lease shall be equal to the amount of the Rent Reduction Amount for the applicable Leased Property to be subject to such Severance Lease.

Solvent: With respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person, on a going-concern basis, is greater than the total amount of liabilities (including contingent liabilities) of such Person, (b) the present fair salable value of the assets of such Person, on a going-concern basis, is not less than the amount that will be required to pay the probable liability of such Person on its debts (including contingent liabilities) as they become absolute and matured, (c) such Person has not incurred, and does not intend to, and does not believe that it will, incur, debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital and (e) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Accounting Standards Codification No. 450).

Specified Debt Agreement Default: Any event or occurrence under a Debt Agreement or Material Indebtedness that enables or permits the lenders or holders (or Representatives of such lenders or holders) to accelerate the maturity of the Indebtedness outstanding under a Debt Agreement or Material Indebtedness.

Specified Expenses: For any Test Period, (i) Rent incurred for the same Test Period, and (ii) the (1) income tax expense, (2) consolidated interest expense, (3) depreciation and amortization expense, (4) any nonrecurring, unusual, or extraordinary items of income, cost or expense, including but not limited to, (a) any gains or losses attributable to the early extinguishment or conversion of indebtedness, (b) gains or losses on discontinued operations and asset sales, disposals or abandonments, and (c) impairment charges or asset write-offs including, without limitation, those related to goodwill or intangible assets, long-lived assets, and investments in debt and equity securities, in each case, pursuant to GAAP, (5) any non-cash items of expense (other than to the extent such non-cash items of expense require an accrual or reserve for future cash expenses (provided that if such accrual or reserve is for contingent items, the outcome of which is subject to uncertainty, such non-cash items of expense may, at the election of the Tenant, be added to net income and deducted when and to the extent actually paid in cash)), (6) any Pre-Opening Expenses, (7) transaction costs for the spin-off of Tenant's Parent, the entry into this Master Lease, the negotiation and consummation of the financing transactions in connection therewith and the other transactions contemplated in connection with the foregoing consummated on or before the Commencement Date, (8) non-cash valuation adjustments, (9) any expenses related to the repurchase of stock options, and (10) expenses related to the grant of stock options, restricted stock, or other equivalent or similar instruments; in the case of each of (1) through (10), of Tenant and the Subsidiaries of Tenant that are Guarantors on a consolidated basis for such period.

Specified Proceeds: For any Test Period, to the extent not otherwise included in Net Revenue, the amount of insurance proceeds (calculated net of any applicable deductible and the reasonable out-of-pocket costs and expenses actually incurred by Tenant, if any, to collect such proceeds) received during such period by Tenant or the Guarantors in respect of any Casualty Event; provided, however, that for purposes of this definition, (i) with respect to any Facility subject to such Casualty Event which had been in operation for at least one complete fiscal quarter the amount of insurance proceeds plus the Net Revenue (excluding such insurance proceeds), if any, attributable to the Facility subject to such Casualty Event for such period shall not exceed an amount equal to the Net Revenue attributable to such Facility for the Test Period ended immediately prior to the date of such Casualty Event (calculated on a pro forma annualized basis to the extent such Facility was not operational for the full previous Test Period) and (ii) with respect to any Facility subject to such Casualty Event which had not been in operation for at least one complete fiscal quarter, the amount of insurance proceeds plus the Net Revenue attributable to such Facility for such period shall not exceed the Net Revenue reasonably projected by Tenant to be derived from such Facility for such period.

Specified Sublease: (a) With respect to any Facility other than the Iowa Facilities, any lease in effect on the Commencement Date constituting part of the Leased Property with respect to which Tenant is a sublessor, substantially as in effect on the Commencement Date and (b) with respect to any Iowa Facility, any lease in effect on the Effective Date constituting part of the Leased Property with respect to which Tenant is a sublessor, substantially as in effect on the Effective Date, in each case, a list of which is attached on Schedule A hereto.

State: With respect to each Facility, the state or commonwealth in which such Facility is located.

Subsidiary: As to any Person, (i) any corporation more than fifty percent (50%) of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time of determination owned by such Person and/or one or more Subsidiaries of such Person, and (ii) any partnership, limited liability company, association, joint venture or other entity in which such person and/or one or more Subsidiaries of

such person has more than a fifty percent (50%) equity interest at the time of determination. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Master Lease shall refer to a Subsidiary or Subsidiaries of Tenant.

Successor Tenant: As defined in Section 36.1.

Successor Tenant Rent: As defined in Section 36.2.

Taking: As defined in Section 15.1(a).

TEI: As defined in the preamble.

Tenant: As defined in the preamble.

Tenant Capital Improvement: A Capital Improvement funded by Tenant, as compared to Landlord.

Tenant COC: As defined in Section 22.2(iii).

Tenant Parent COC: As defined in Section 22.2(iii).

Tenant Representatives: As defined in Section 23.4.

Tenant's Parent: Caesars Entertainment, Inc. (f/k/a Eldorado Resorts, Inc.), and any permitted successor thereto.

Tenant's Property: With respect to each Facility, all assets (other than the Leased Property and property owned by a third party) primarily related to or used in connection with the operation of the business conducted on or about the Leased Property, together with all replacements, modifications, additions, alterations and substitutes therefor.

Term: As defined in Section 1.3.

Termination Notice: As defined in Section 17.1(d).

Test Period: With respect to any Person, for any date of determination, the period of the four (4) most recently ended consecutive fiscal quarters of such Person.

Unavoidable Delay: Any of the following events: epidemics, pandemics, strikes, lock-outs, inability to procure materials, power failure, acts of God, governmental restrictions, enemy action, civil commotion, fire, unavoidable casualty, condemnation or other causes beyond the reasonable control of the party responsible for performing an obligation hereunder; provided that lack of funds shall not be deemed a cause beyond the reasonable control of a party.

Unsuitable for Its Primary Intended Use: A state or condition of any Facility such that by reason of damage or destruction, or a partial taking by Condemnation, such Facility cannot, following restoration thereof (to the extent commercially practical), be operated on a commercially practicable basis for its Primary Intended Use, taking into account, among other relevant factors, the amount of square footage and the estimated revenue affected by such damage or destruction.

Waterloo Operator: As defined in the preamble.

ARTICLE III

1.1 Rent. During the Term, Tenant will pay to Landlord the Rent and Additional Charges in lawful money of the United States of America and legal tender for the payment of public and private debts, in the manner provided in Section 3.3. The Rent during any Lease Year is payable in advance in consecutive monthly installments on the fifth (5^{th}) Business Day of each calendar month during that Lease Year. Unless otherwise agreed by the parties, Rent and Additional Charges shall be prorated as to any partial months at the beginning and end of the Term. The parties will agree on an allocation of the Rent on a declining basis for federal income tax purposes within the 115/85 safe harbor of Section 467 of the Code, assuming a projected schedule of Rent for this purpose.

1.2 Late Payment of Rent. Tenant hereby acknowledges that late payment by Tenant to Landlord of Rent will cause Landlord to incur costs not contemplated hereunder, the exact amount of which is presently anticipated to be extremely difficult to ascertain. Accordingly, if any installment of Rent other than Additional Charges payable to a Person other than Landlord shall not be paid within five (5) days after its due date, Tenant will pay Landlord on demand a late charge equal to the lesser of (a) five percent (5%) of the amount of such installment or (b) the maximum amount permitted by law; provided, however, that in no event shall any late charge be assessed on the full amount of Rent due pursuant to Section 16.3. The parties agree that this late charge represents a fair and reasonable estimate of the costs that Landlord will incur by reason of late payment by Tenant. The parties further agree that such late charge is Rent and not interest and such assessment does not constitute a lender or borrower/creditor relationship between Landlord and Tenant. Thereafter, if any installment of Rent other than Additional Charges payable to a Person other than Landlord shall not be paid within ten (10) days after its due date, the amount unpaid, including any late charges previously accrued, shall bear interest at the Overdue Rate from the due date of such installment to the date of payment thereof, and Tenant shall pay such interest to Landlord on demand. The payment of such late charge or such interest shall not constitute waiver of, nor excuse or cure, any default under this Master Lease, nor prevent Landlord from exercising any other rights and remedies available to Landlord.

1.3 Method of Payment of Rent. Rent and Additional Charges to be paid to Landlord shall be paid by electronic funds transfer debit transactions through wire transfer of immediately available funds and shall be initiated by Tenant for settlement on or before the Payment Date; provided, however, if the Payment Date is not a Business Day, then settlement shall be made on the next succeeding day which is a Business Day. Landlord shall provide Tenant with appropriate wire transfer information in a Notice from Landlord to Tenant. If Landlord directs Tenant to pay any Rent to any party other than Landlord, Tenant shall send to Landlord simultaneously with such payment, a copy of the transmittal letter or invoice and a check whereby such payment is made or such other evidence of payment as Landlord may reasonably require.

1.4 Net Lease. Landlord and Tenant acknowledge and agree that (i) this Master Lease is and is intended to be what is commonly referred to as a "net, net, net" or "triple net" lease, and (ii) the Rent shall be paid absolutely net to Landlord, so that this Master Lease shall yield to Landlord the full amount or benefit of the installments of Rent and Additional Charges throughout the Term with respect to each Facility, all as more fully set forth in Article IV and subject to any other provisions of this Master Lease which expressly provide for adjustment or abatement of Rent or other charges. If Landlord commences any proceedings for non-payment of Rent, Tenant will not interpose any counterclaim or cross complaint or similar pleading of any nature or description in such proceedings unless Tenant would lose or waive such claim by the failure to assert it. This shall not, however, be construed as a waiver of Tenant's right to assert such claims in a separate action brought by Tenant. The covenants to pay

Rent and other amounts hereunder are independent covenants, and Tenant shall have no right to hold back, offset or fail to pay any such amounts for default by Landlord or for any other reason whatsoever, except as provided in Section 3.1.

ARTICLE IV

1.1 **Impositions.** Subject to Article XII relating to permitted contests, Tenant shall pay, or cause to be paid, all Impositions before any fine, penalty, interest or cost may be added for non-payment. Tenant shall make such payments directly to the taxing authorities where feasible, and promptly furnish to Landlord copies of official receipts or other satisfactory proof evidencing such payments. Tenant's obligation to pay Impositions shall be absolutely fixed upon the date such Impositions become a lien upon the Leased Property or any part thereof subject to Article XII. If any Imposition may, at the option of the taxpayer, lawfully be paid in installments, whether or not interest shall accrue on the unpaid balance of such Imposition, Tenant may pay the same, and any accrued interest on the unpaid balance of such Imposition, in installments as the same respectively become due and before any fine, penalty, premium, further interest or cost may be added thereto. For the avoidance of doubt, Tenant shall be responsible for the payment of all Impositions that are due and payable as of the Commencement Date (regardless as to whether such Impositions are attributable to a period preceding the Commencement Date).

(b) Landlord or GLP shall prepare and file all tax returns and reports as may be required by Legal Requirements with respect to Landlord's net income, gross receipts, franchise taxes and taxes on its capital stock and any other returns required to be filed by or in the name of Landlord (the "**Landlord Tax Returns**"), and Tenant or Tenant's Parent shall prepare and file all other tax returns and reports as may be required by Legal Requirements with respect to or relating to the Leased Property (including all Capital Improvements), and Tenant's Property.

(c) Any refund due from any taxing authority in respect of any Imposition paid by or on behalf of Tenant or Tenant's Affiliates, including prior to the merger effected pursuant to the Merger Agreement, shall be paid over to or retained by Tenant.

(d) Landlord and Tenant shall, upon request of the other, provide such data as is maintained by the party to whom the request is made with respect to the Leased Property as may be necessary to prepare any required returns and reports. If any property covered by this Master Lease is classified as personal property for tax purposes, Tenant shall file all personal property tax returns in such jurisdictions where it must legally so file. Landlord, to the extent it possesses the same, and Tenant, to the extent it possesses the same, shall provide the other party, upon request, with cost and depreciation records necessary for filing returns for any property so classified as personal property. Where Landlord is legally required to file personal property tax returns, Tenant shall be provided with copies of assessment notices indicating a value in excess of the reported value in sufficient time for Tenant to file a protest.

(e) Billings for reimbursement by Tenant to Landlord of personal property or real property taxes and any taxes due under the Landlord Tax Returns, if and to the extent Tenant is responsible for such taxes under the terms of this Section 4.1, shall be accompanied by copies of a bill therefor and payments thereof which identify the personal property or real property or other tax obligations of Landlord with respect to which such payments are made.

(f) Impositions imposed or assessed in respect of the tax-fiscal period during which the Term terminates shall be adjusted and prorated between Landlord and Tenant, whether or not such Imposition is imposed or assessed before or after such termination, and Tenant's

obligation to pay its prorated share thereof in respect of a tax-fiscal period during the Term shall survive such termination. Landlord will not voluntarily enter into agreements that will result in additional Impositions without Tenant's consent, which shall not be unreasonably withheld (it being understood that it shall not be reasonable to withhold consent to customary additional Impositions that other property owners of properties similar to the Leased Property customarily consent to in the ordinary course of business); provided Tenant is given reasonable opportunity to participate in the process leading to such agreement.

1.2 Utilities. Tenant shall pay or cause to be paid all charges for electricity, power, gas, oil, water and other utilities used in the Leased Property (including all Capital Improvements). Tenant shall also pay or reimburse Landlord for all costs and expenses of any kind whatsoever which at any time with respect to the Term hereof with respect to any Facility may be imposed against Landlord by reason of any of the covenants, conditions and/or restrictions affecting the Leased Property or any portion thereof, or with respect to easements, licenses or other rights over, across or with respect to any adjacent or other property which benefits the Leased Property or any Capital Improvement, including any and all costs and expenses associated with any utility, drainage and parking easements. Landlord will not enter into agreements that will encumber the Leased Property without Tenant's consent, which shall not be unreasonably withheld (it being understood that it shall not be reasonable to withhold consent to encumbrances that do not adversely affect the use or future development of the Facility as a Gaming Facility or increase Additional Charges payable under this Master Lease); provided Tenant is given reasonable opportunity to participate in the process leading to such agreement. Tenant will not enter into agreements that will encumber the Leased Property after the expiration of the Term without Landlord's consent, which shall not be unreasonably withheld (it being understood that it shall not be reasonable to withhold consent to encumbrances that do not adversely affect the value of the Leased Property or the Facility); provided Landlord is given reasonable opportunity to participate in the process leading to such agreement.

1.3 Impound Account. At Landlord's option following the occurrence and during the continuation of an Event of Default or a default by Tenant of Section 23.3(b) hereof (to be exercised by thirty (30) days' prior written notice to Tenant); and provided Tenant is not already being required to impound such payments in accordance with the requirements of Section 31.3(b) below, Tenant shall be required to deposit, at the time of any payment of Rent, an amount equal to one-twelfth of the sum of (i) Tenant's estimated annual real and personal property taxes required pursuant to Section 4.1 hereof (as reasonably determined by Landlord), and (ii) Tenant's estimated annual maintenance expenses and insurance premium costs pursuant to Articles IX and XIII hereof (as reasonably determined by Landlord). Such amounts shall be applied to the payment of the obligations in respect of which said amounts were deposited in such order of priority as Landlord shall reasonably determine, on or before the respective dates on which the same or any of them would become delinquent. Such amount shall be deposited in an interest-bearing segregated account with a banking institution and the reasonable cost of such bank for administering such impound account shall be paid by Tenant. Nothing in this Section 4.3 shall be deemed to affect any right or remedy of Landlord hereunder.

ARTICLE V

1.1 No Termination, Abatement, etc. Except as otherwise specifically provided in this Master Lease, Tenant shall remain bound by this Master Lease in accordance with its terms and shall not seek or be entitled to any abatement, deduction, deferment or reduction of Rent, or set-off against the Rent. Except as may be otherwise specifically provided in this Master Lease, the respective obligations of Landlord and Tenant shall not be affected by reason of (i) any damage to or destruction of the Leased Property or any portion thereof from whatever cause or any Condemnation of the Leased Property, any Capital Improvement or any

portion thereof; (ii) other than as a result of Landlord's willful misconduct or gross negligence, the lawful or unlawful prohibition of, or restriction upon, Tenant's use of the Leased Property, any Capital Improvement or any portion thereof, the interference with such use by any Person or by reason of eviction by paramount title; (iii) any claim that Tenant has or might have against Landlord by reason of any default or breach of any warranty by Landlord hereunder or under any other agreement between Landlord and Tenant or to which Landlord and Tenant are parties; (iv) any bankruptcy, insolvency, reorganization, consolidation, readjustment, liquidation, dissolution, winding up or other proceedings affecting Landlord or any assignee or transferee of Landlord; or (v) for any other cause, whether similar or dissimilar to any of the foregoing, other than a discharge of Tenant from any such obligations as a matter of law. Tenant hereby specifically waives all rights arising from any occurrence whatsoever which may now or hereafter be conferred upon it by law (a) to modify, surrender or terminate this Master Lease or quit or surrender the Leased Property or any portion thereof, or (b) which may entitle Tenant to any abatement, reduction, suspension or deferment of the Rent or other sums payable by Tenant hereunder except in each case as may be otherwise specifically provided in this Master Lease. Notwithstanding the foregoing, nothing in this Article V shall preclude Tenant from bringing a separate action against Landlord for any matter described in the foregoing clauses (ii), (iii) or (v) and Tenant is not waiving other rights and remedies not expressly waived herein. The obligations of Landlord and Tenant hereunder shall be separate and independent covenants and agreements and the Rent and all other sums payable by Tenant hereunder shall continue to be payable in all events unless the obligations to pay the same shall be terminated pursuant to the express provisions of this Master Lease or by termination of this Master Lease as to all or any portion of the Leased Property other than by reason of an Event of Default. Tenant's agreement that, except as may be otherwise specifically provided in this Master Lease, any eviction by paramount title as described in item (ii) above shall not affect Tenant's obligations under this Master Lease, shall not in any way discharge or diminish any obligation of any insurer under any policy of title or other insurance and, to the extent the recovery thereof is not necessary to compensate Landlord for any damages incurred by any such eviction, Tenant shall be entitled to a credit for any sums recovered by Landlord under any such policy of title or other insurance up to the maximum amount paid by Tenant to Landlord under this Section 5.1, and Landlord, upon request by Tenant, shall assign Landlord's rights under such policies to Tenant; provided that such assignment does not adversely affect Landlord's rights under any such policy and provided further, that Tenant shall indemnify, defend, protect and save Landlord harmless from and against any liability, cost or expense of any kind that may be imposed upon Landlord in connection with any such assignment except to the extent such liability, cost or expense arises from the gross negligence or willful misconduct of Landlord.

ARTICLE VI

1.1 Ownership of the Leased Property. Landlord and Tenant acknowledge and agree that they have executed and delivered this Master Lease with the understanding that (i) the Leased Property is the property of Landlord, (ii) Tenant has only the right to the possession and use of the Leased Property upon the terms and conditions of this Master Lease, (iii) this Master Lease is a "true lease," is not a financing lease, capital lease, mortgage, equitable mortgage, deed of trust, trust agreement, security agreement or other financing or trust arrangement, and the economic realities of this Master Lease are those of a true lease, (iv) the business relationship created by this Master Lease and any related documents is and at all times shall remain that of landlord and tenant, (v) this Master Lease has been entered into by each party in reliance upon the mutual covenants, conditions and agreements contained herein, and (vi) none of the agreements contained herein is intended, nor shall the same be deemed or construed, to create a partnership between Landlord and Tenant, to make them joint venturers, to make Tenant an agent, legal representative, partner, subsidiary or employee of Landlord, or to make Landlord in any way responsible for the debts, obligations or losses of Tenant.

(b) Each of the parties hereto covenants and agrees, subject to Section 6.1(c), not to (i) file any income tax return or other associated documents; (ii) file any other document with or submit any document to any governmental body or authority; (iii) enter into any written contractual arrangement with any Person; or (iv) release any financial statements of Tenant, in each case that takes a position other than that this Master Lease is a "true lease" with Landlord as owner of the Leased Property and Tenant as the tenant of the Leased Property, including (x) treating Landlord as the owner of such Leased Property eligible to claim depreciation deductions under Sections 167 or 168 of the Code with respect to such Leased Property, (y) Tenant reporting its Rent payments as rent expense under Section 162 of the Code, and (z) Landlord reporting the Rent payments as rental income under Section 61 of the Code, in each case except as otherwise required by a change in law or a "determination" within the meaning of Section 1313(a) of the Code (or similar provision of state or local law).

(c) If Tenant should reasonably conclude that GAAP or the SEC require treatment different from that set forth in Section 6.1(b) for applicable non-tax purposes, then (x) Tenant shall promptly give prior Notice to Landlord, accompanied by a written statement that references the applicable pronouncement that controls such treatment and contains a brief description and/or analysis that sets forth in reasonable detail the basis upon which Tenant reached such conclusion, and (y) notwithstanding Section 6.1(b), Tenant may comply with such requirements.

(d) The Rent is the fair market rent for the use of the Leased Property and was agreed to by Landlord and Tenant on that basis, and the execution and delivery of, and the performance by Tenant of its obligations under, this Master Lease does not constitute a transfer of all or any part of the Leased Property.

(e) Tenant waives any claim or defense based upon the characterization of this Master Lease as anything other than a true lease and as a master lease of all of the Leased Property. Tenant stipulates and agrees (1) not to challenge the validity, enforceability or characterization of the lease of the Leased Property as a true lease and/or as a single, unseverable instrument pertaining to the lease of all, but not less than all, of the Leased Property, and (2) not to assert or take or omit to take any action inconsistent with the agreements and understandings set forth in Section 3.4 or this Section 6.1, in each case except as otherwise required by a change in law or a "determination" within the meaning of Section 1313(a) of the Code (or similar provision of state or local law).

1.2 Tenant's Property. Tenant shall, during the entire Term, own (or lease) and maintain (or cause its Subsidiaries to own (or lease) and maintain) on the Leased Property adequate and sufficient Tenant's Property, and shall maintain (or cause its Subsidiaries to maintain) all of such Tenant's Property in good order, condition and repair, in all cases as shall be necessary and appropriate in order to operate the Facilities for the Primary Intended Use in compliance with all applicable licensure and certification requirements and in compliance with all applicable Legal Requirements, Insurance Requirements and Gaming Regulations. If any of Tenant's Property requires replacement in order to comply with the foregoing, Tenant shall replace (or cause a Subsidiary to replace) it with similar property of the same or better quality at Tenant's (or such Subsidiary's) sole cost and expense. Subject to the foregoing, Tenant and its Subsidiaries may sell, transfer, convey or otherwise dispose of Tenant's Property (other than Gaming Licenses and subject to Section 6.3) in their discretion in the ordinary course of its business and Landlord shall have no rights to such Tenant's Property. Tenant shall, upon Landlord's request, from time to time but not more frequently than one time per Lease Year,

provide Landlord with a list of the material Tenant's Property located at each of the Facilities. In the case of any such Tenant's Property that is leased (rather than owned) by Tenant (or its Subsidiaries), Tenant shall use commercially reasonable efforts to ensure that the lease agreements pursuant to which Tenant (or its Subsidiaries) leases such Tenant's Property are assignable to third parties in connection with any transfer by Tenant (or its Subsidiaries) to a replacement lessee or operator at the end of the Term. Tenant shall remove all of Tenant's Property from the Leased Property at the end of the Term, except to the extent Tenant has transferred ownership of such Tenant's Property to a Successor Tenant or Landlord. Any Tenant's Property left on the Leased Property at the end of the Term whose ownership was not transferred to a Successor Tenant shall be deemed abandoned by Tenant and shall become the property of Landlord.

1.3 Guarantors; Tenant's Property. Each of Tenant's Parent and each of Tenant's Subsidiaries set forth on Schedule 6.3 shall be a Guarantor under this Master Lease and shall execute and deliver to the Landlord the Guaranty attached hereto as Exhibit D. In addition, if any material Gaming License or other license or other material asset necessary to operate any portion of the Leased Property is owned by a Subsidiary, Tenant shall within two (2) Business Days after the date such Subsidiary acquires such Gaming License, other license or other material asset, (a) notify the Landlord thereof and (b) cause such Subsidiary (if it is not already a Guarantor) to become a Guarantor by executing the Guaranty in form and substance reasonably satisfactory to Landlord.

ARTICLE VII

1.1 Condition of the Leased Property. Tenant acknowledges receipt and delivery of possession of the Leased Property and confirms that Tenant has examined and otherwise has knowledge of the condition of the Leased Property prior to the execution and delivery of this Master Lease and has found the same (except as included in the disclosures on Schedule A) to be in good order and repair and, to the best of Tenant's knowledge, free from Hazardous Substances not in compliance with Legal Requirements and satisfactory for its purposes hereunder. Regardless, however, of any examination or inspection made by Tenant and whether or not any patent or latent defect or condition was revealed or discovered thereby, Tenant is leasing the Leased Property "as is" in its present condition. Subject to Section 32.6, Tenant waives any claim or action against Landlord in respect of the condition of the Leased Property including any defects or adverse conditions not discovered or otherwise known by Tenant as of the Commencement Date. LANDLORD MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, IN RESPECT OF THE LEASED PROPERTY OR ANY PART THEREOF, EITHER AS TO ITS FITNESS FOR USE, DESIGN OR CONDITION FOR ANY PARTICULAR USE OR PURPOSE OR OTHERWISE, OR AS TO THE NATURE OR QUALITY OF THE MATERIAL OR WORKMANSHIP THEREIN, OR THE EXISTENCE OF ANY HAZARDOUS SUBSTANCE ON THE LEASED PROPERTY OR ANY PART THEREOF, IT BEING AGREED THAT ALL SUCH RISKS, LATENT OR PATENT, ARE TO BE BORNE SOLELY BY TENANT INCLUDING ALL RESPONSIBILITY AND LIABILITY FOR ANY REMEDIATION AND COMPLIANCE WITH ALL ENVIRONMENTAL LAWS, EXCEPT AS SET FORTH IN SECTION 32.6 HEREOF.

1.2 Use of the Leased Property. Tenant shall use or cause to be used the Leased Property and the improvements thereon of each Facility for its Primary Intended Use. Tenant shall not use the Leased Property or any portion thereof or any Capital Improvement thereto for any other use without the prior written consent of Landlord, which consent Landlord may withhold in its sole discretion. Landlord acknowledges that operation of each Facility for its Primary Intended Use generally requires a Gaming License under applicable Gaming

Regulations and that without such a license neither Landlord nor GLP may operate, control or participate in the conduct of the gaming and/or racing operations at the Facilities.

(b) Tenant shall not commit or suffer to be committed any waste on the Leased Property (including any Capital Improvement thereto) or cause or permit any nuisance thereon or to, except as required by law, take or suffer any action or condition that will diminish the ability of the Leased Property to be used as a Gaming Facility after the expiration or earlier termination of the Term.

(c) Tenant shall neither suffer nor permit the Leased Property or any portion thereof to be used in such a manner as (i) might reasonably tend to impair Landlord's title thereto or to any portion thereof or (ii) may make possible a claim of adverse use or possession, or an implied dedication of the Leased Property or any portion thereof.

(d) Tenant shall continuously operate each Facility for the Primary Intended Use (except as a result of casualty, condemnation or Unavoidable Delay that affects such Facility). Tenant in its discretion shall be permitted to cease operations at a Facility or Facilities if such cessation would not reasonably be expected to have a material adverse effect on Tenant, the Facilities, or on the Leased Property, taken as a whole, provided that no Event of Default has occurred and is continuing immediately prior to or immediately after the date that operations are ceased or as a result of such cessation.

1.3 Competing Business.

(a) Tenant's Obligations for Greenfields. Tenant agrees that during the Term, neither Tenant nor any of its Affiliates shall (i) build or otherwise participate in the development of a new Gaming Facility (including a facility that has been shut down for a period of more than twelve (12) months) located within a Restricted Area of a Facility (a "**Greenfield Project**") or (ii) acquire or operate any Competing Facility, unless Tenant shall first offer Landlord the opportunity to include the Greenfield Project or the Competing Facility, as the case may be, as a Leased Property under this Master Lease on terms to be negotiated by the parties (which terms with respect to Landlord funding the development of any such Greenfield Project shall include the terms set forth in Section 10.3 hereof regarding Capital Improvements). Within thirty (30) days of Landlord's receipt of notice from Tenant providing the opportunity to fund and include as Leased Property under this Master Lease a Greenfield Project or a Competing Facility, as the case may be, on terms to be negotiated by the parties, Landlord shall notify Tenant as to whether it intends to participate in such Greenfield Project or acquire such Competing Facility, as applicable, and, if Landlord indicates such intent, the parties shall negotiate in good faith the terms and conditions upon which this would be effected, including the terms of any amendment to this Master Lease and any development, funding or purchase agreement, which Landlord might require. Should Landlord notify Tenant that it does not intend to pursue such Greenfield Project or Competing Facility (or should Landlord decline to notify Tenant of its affirmative response within such thirty (30) day period), or if the parties despite good faith efforts on both sides fail to reach agreement on the terms under which such opportunity would be jointly pursued under this Master Lease and such new Greenfield Project or Competing Facility, would become a portion of the Leased Property hereunder, in any event, within forty-five (45) days after Landlord's notice to Tenant of Landlord's intent to participate in such Greenfield Project or Competing Facility, then Tenant shall have no further obligation to Landlord with respect to, and may pursue, such Greenfield Project or Competing Facility, as applicable. Notwithstanding anything to the contrary in this Section 7.3(a), Tenant and its Affiliates shall not be restricted under this Section 7.3(a) from expanding any Facility under this Master Lease (subject to Tenant's compliance with the terms of Section 10.3 and the other provisions of Article X).

(b) Landlord's Obligations for Greenfields. Landlord agrees that during the Term, neither Landlord nor any of its Affiliates shall, without the prior written consent of the Tenant (which consent may be withheld in Tenant's sole discretion), build or otherwise participate in the development of a Greenfield Project within the Restricted Area. Notwithstanding anything to the contrary in this Section 7.3(b), (i) Landlord and its Affiliates shall not be restricted under this Section 7.3(b) from acquiring, financing or providing refinancing for any facility that is in operation or has been in operation at any time during the twelve month period prior to the time in question, and (ii) subject to the provisions of Section 7.3(d) hereof, Landlord and its Affiliates shall not be restricted under this Section 7.3(b) from expanding any Competing Facility existing at the time in question.

(c) Tenant's Rights Regarding Facility Expansions. Tenant shall be permitted to construct Capital Improvements in accordance with the terms of Article X hereof.

(d) Landlord's Rights Regarding Facility Expansions. Landlord shall be permitted to finance expansions of any Competing Facility within the Restricted Area that is already in existence at any time in question.

(e) Landlord's Rights to Acquire or Finance Existing Facilities. Landlord shall not be restricted under this Section 7.3 from acquiring or providing any kind of financing or refinancing to any Competing Facility within the Restricted Area that is already in existence at any time in question.

(f) No Restrictions Outside of Restricted Area. Each of Landlord and Tenant shall not be restricted from participating in opportunities, including, without limitation, developing, building, purchasing or operating Gaming Facilities, outside the Restricted Area at any time.

ARTICLE VIII

1.1 Representations and Warranties. Each party represents and warrants to the other that: (i) this Master Lease and all other documents executed or to be executed by it in connection herewith have been duly authorized and shall be binding upon it; (ii) it is duly organized, validly existing and in good standing under the laws of the state of its formation and is duly authorized and qualified to perform this Master Lease within the State(s) where any portion of the Leased Property is located; and (iii) neither this Master Lease nor any other document executed or to be executed in connection herewith violates the terms of any other agreement of such party.

1.2 Compliance with Legal and Insurance Requirements, etc. Subject to Article XII regarding permitted contests, Tenant, at its expense, shall promptly (a) comply in all material respects with all Legal Requirements and Insurance Requirements regarding the use, operation, maintenance, repair and restoration of the Leased Property (including all Capital Improvements thereto) and Tenant's Property whether or not compliance therewith may require structural changes in any of the Leased Improvements or interfere with the use and enjoyment of the Leased Property, and (b) procure, maintain and comply in all material respects with all Gaming Regulations and Gaming Licenses, and other authorizations required for the use of the Leased Property (including all Capital Improvements) and Tenant's Property for the applicable Primary Intended Use and any other use of the Leased Property (including Capital Improvements then being made) and Tenant's Property, and for the proper erection, installation, operation and maintenance of the Leased Property and Tenant's Property. In an emergency or in the event of a breach by Tenant of its obligations under this Section 8.2 which is not cured within any

applicable cure period, Landlord may, but shall not be obligated to, enter upon the Leased Property and take such reasonable actions and incur such reasonable costs and expenses to effect such compliance as it deems advisable to protect its interest in the Leased Property, and Tenant shall reimburse Landlord for all such reasonable costs and expenses incurred by Landlord in connection with such actions. Tenant covenants and agrees that the Leased Property and Tenant's Property shall not be used for any unlawful purpose. In the event that a regulatory agency, commission, board or other governmental body notifies Tenant that it is in jeopardy of losing a Gaming License material to the continued operation of a Facility, and, assuming no Event of Default has occurred and is continuing, Tenant shall be given reasonable time to address the regulatory issue, after which period (but in all events prior to an actual revocation of such Gaming License) Tenant shall be required to sell (i) if permitted by applicable law, the Gaming License, and to the extent such sale is not permitted by applicable law Tenant shall use reasonable best efforts to transfer the applicable Gaming License or to cause the issuance of a new or replacement Gaming License, pursuant to the procedures permitted by applicable state law, and (ii) Tenant's Property related to such Facility to a successor operator of such Facility determined by Landlord choosing one and Tenant choosing three (for a total of four) potential operators and Landlord indicating the reasonable, market terms under which it would agree to lease such Facility to such potential operators, which in Landlord's reasonable discretion may contain reasonable variations in terms to the extent required to account for credit quality differences among the potential operators (e.g., Landlord may require different letter of credit terms and amounts, but may not set different rent terms). Tenant will then be entitled to auction off Tenant's Property relating to such Facility and Landlord will thereafter be entitled to lease the Facility to the potential successor that is the successful bidder. In the event of a new lease from Landlord to the successor, the Leased Property relating to such Facility shall be severed from the Leased Property hereunder and thereafter Rent shall be reduced based on the formula set forth in Section 14.6 hereof. Landlord shall comply with any Gaming Regulations or other regulatory requirements required of it as owner of the Facilities taking into account its Primary Intended Use (except to the extent Tenant fulfills or is required to fulfill any such requirements hereunder). In the event that a regulatory agency, commission, board or other governmental body notifies Landlord that it is in jeopardy of failing to comply with any such Gaming Regulation or other regulatory requirements material to the continued operation of a Facility for its Primary Intended Use, Landlord shall be given reasonable time to address the regulatory issue, after which period (but in all events prior to an actual cessation of the use of the Facility for its Primary Intended Use as a result of the failure by Landlord to comply with such regulatory requirements) Landlord shall be required to sell the Leased Property relating to such Facility to the highest bidder (and Tenant shall be entitled to be one of the bidders) who would agree to lease such Facility to Tenant on terms substantially the same as the terms hereof (including rent calculated in the manner provided pursuant to Section 14.6 hereof, an identical amount of which, after the effective time of such sale, shall be credited against Rent hereunder); provided that if Tenant is the bidder it shall not be required to agree to lease the Facility, but if it is the winning bidder shall be entitled to a credit against the Rent hereunder calculated in the manner provided pursuant to Section 14.6. In the event during the period in which Landlord conducts such auction such regulatory agency notifies Landlord and Tenant that Tenant may not pay any portion of the Rent to Landlord, Tenant shall be entitled to fund such amount into an escrow account, to be released to Landlord or the party legally entitled thereto at or upon resolution of such regulatory issues and otherwise on terms reasonably satisfactory to the parties. Notwithstanding anything in the foregoing to the contrary, no transfer of Tenant's Property used in the conduct of gaming (including the purported or attempted transfer of a Gaming License) or the operation of a Gaming Facility for its Primary Intended Use shall be effected or permitted without receipt of all necessary approvals and/or Gaming Licenses in accordance with applicable Gaming Regulations.

1.3 Zoning and Uses. Without the prior written consent of Landlord, which shall not be unreasonably withheld unless the action for which consent is sought could adversely

affect the Primary Intended Use of a Facility (in which event Landlord may withhold its consent in its sole and absolute discretion), Tenant shall not (i) initiate or support any limiting change in the permitted uses of the Leased Property (or to the extent applicable, limiting zoning reclassification of the Leased Property); (ii) seek any variance under existing land use restrictions, laws, rules or regulations (or, to the extent applicable, zoning ordinances) applicable to the Leased Property or use or permit the use of the Leased Property; (iii) impose or permit or suffer the imposition of any restrictive covenants, easements or encumbrances (other than Permitted Leasehold Mortgages) upon the Leased Property in any manner that adversely affects in any material respect the value or utility of the Leased Property; (iv) execute or file any subdivision plat affecting the Leased Property, or institute, or permit the institution of, proceedings to alter any tax lot comprising the Leased Property; or (v) permit or suffer the Leased Property to be used by the public or any Person in such manner as might make possible a claim of adverse usage or possession or of any implied dedication or easement (provided that the proscription in this clause (v) is not intended to and shall not restrict Tenant in any way from complying with any obligation it may have under applicable Legal Requirements, including, without limitation, Gaming Regulations, to afford to the public access to the Leased Property).

1.4 Compliance with Ground Lease.

(a) This Master Lease, to the extent affecting and solely with respect to the Ground Leased Property, is and shall be subject and subordinate to all of the terms and conditions of the Ground Lease. Tenant hereby acknowledges that Tenant has reviewed and agreed to all of the terms and conditions of the Ground Lease. Tenant hereby agrees that Tenant shall not do, or fail to do, anything that would cause any violation of the Ground Lease. Without limiting the foregoing, (i) Tenant shall pay Landlord on demand as an Additional Charge hereunder all rent required to be paid by, and other monetary obligations of, Landlord as tenant under the Ground Lease (and, at Landlord's option, Tenant shall make such payments directly to the Ground Lessor); provided, however, such Additional Charges payable by Tenant shall exclude any additional costs under the Ground Lease which are caused solely by Landlord after the Commencement Date without consent or fault of or omission by Tenant, (ii) to the extent Landlord is required to obtain the written consent of the lessor under the Ground Lease (the "**Ground Lessor**") to alterations of or the subleasing of all or any portion of the Ground Leased Property pursuant to the Ground Lease, Tenant shall likewise obtain Ground Lessor's written consent to alterations of or the subleasing of all or any portion of the Ground Leased Property (and Landlord will use commercially reasonable efforts to submit such requests to Ground Lessor and cooperate, at no cost or expense to Landlord, with the reasonable requests of Tenant and Ground Lessor to facilitate such requests), and (iii) Tenant shall carry and maintain general liability, automobile liability, property and casualty, worker's compensation and employer's liability insurance in amounts and with policy provisions, coverages and certificates as required of Landlord as tenant under the Ground Lease.

(b) In the event of cancellation or termination of the Ground Lease for any reason whatsoever whether voluntary or involuntary (by operation of law or otherwise) prior to the expiration date of this Master Lease, including extensions and renewals granted thereunder, then, at Ground Lessor's option, Tenant shall make full and complete attornment to Ground Lessor with respect to the obligations of Landlord to Ground Lessor in connection with the Ground Leased Property for the balance of the term of the Ground Lease (notwithstanding that this Master Lease shall have expired with respect to the Ground Leased Property as a result of the cancellation or termination of the Ground Lease). Tenant's attornment shall be evidenced by a written agreement which shall provide that the Tenant is in direct privity of contract with Ground Lessor (i.e., that all obligations previously owed to Landlord under this Master Lease with respect to the Ground Lease or the Ground Leased Property shall be obligations owed to Ground Lessor for the balance of the term of this Master Lease, notwithstanding that this Master Lease shall have expired with respect to the Ground Leased Property as a result of the

cancellation or termination of the Ground Lease) and which shall otherwise be in form and substance reasonably satisfactory to Ground Lessor. Tenant shall execute and deliver such written attornment within thirty (30) days after request by Ground Lessor. Unless and until such time as an attornment agreement is executed by Tenant pursuant to this Section 8.4(b), nothing contained in this Master Lease shall create, or be construed as creating, any privity of contract or privity of estate between Ground Lessor and Tenant.

(c) Nothing contained in this Master Lease amends, or shall be construed to amend, any provision of the Ground Lease.

ARTICLE IX

1.1 Maintenance and Repair. Tenant, at its expense and without the prior consent of Landlord, shall maintain the Leased Property and Tenant's Property, and every portion thereof, and all private roadways, sidewalks and curbs appurtenant to the Leased Property, and which are under Tenant's control in good order and repair whether or not the need for such repairs occurs as a result of Tenant's use, any prior use, the elements or the age of the Leased Property and Tenant's Property, and, with reasonable promptness, make all reasonably necessary and appropriate repairs thereto of every kind and nature, including those necessary to ensure continuing compliance with all Legal Requirements, whether interior or exterior, structural or non-structural, ordinary or extraordinary, foreseen or unforeseen or arising by reason of a condition existing prior to the Commencement Date. All repairs shall be at least equivalent in quality to the original work. Tenant will not take or omit to take any action the taking or omission of which would reasonably be expected to materially impair the value or the usefulness of the Leased Property or any part thereof or any Capital Improvement thereto for its Primary Intended Use.

(b) Landlord shall not under any circumstances be required to (i) build or rebuild any improvements on the Leased Property; (ii) make any repairs, replacements, alterations, restorations or renewals of any nature to the Leased Property, whether ordinary or extraordinary, structural or non-structural, foreseen or unforeseen, or to make any expenditure whatsoever with respect thereto; or (iii) maintain the Leased Property in any way. Tenant hereby waives, to the extent permitted by law, the right to make repairs at the expense of Landlord pursuant to any law in effect at the time of the execution of this Master Lease or hereafter enacted.

(c) Nothing contained in this Master Lease and no action or inaction by Landlord shall be construed as (i) constituting the consent or request of Landlord, expressed or implied, to any contractor, subcontractor, laborer, materialman or vendor to or for the performance of any labor or services or the furnishing of any materials or other property for the construction, alteration, addition, repair or demolition of or to the Leased Property or any part thereof or any Capital Improvement thereto; or (ii) giving Tenant any right, power or permission to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against Landlord in respect thereof or to make any agreement that may create, or in any way be the basis for, any right, title, interest, lien, claim or other encumbrance upon the estate of Landlord in the Leased Property, or any portion thereof or upon the estate of Landlord in any Capital Improvement thereto.

(d) Tenant shall, upon the expiration or earlier termination of the Term, vacate and surrender the Leased Property (including all Capital Improvements, subject to the provisions of Article X), in each case with respect to such Facility, to Landlord in the condition in which such Leased Property was originally received from Landlord and Capital Improvements were

originally introduced to such Facility, except as repaired, rebuilt, restored, altered or added to as permitted or required by the provisions of this Master Lease (including Section 14.2 and 15.1) and except for ordinary wear and tear.

(e) Without limiting Tenant's obligations to maintain the Leased Property and Tenant's Property under this Master Lease, within thirty (30) days after the end of each calendar year (commencing with the calendar year ending December 31, 2018), Tenant shall provide Landlord with evidence satisfactory to Landlord in the reasonable exercise of Landlord's discretion that Tenant has in such calendar year spent, with respect to the Leased Property and Tenant's Property, an aggregate amount equal to at least 1% of its actual Net Revenue from the Facilities for such calendar year on installation or restoration and repair or other improvement of items, which installations, restorations and repairs and other improvements are capitalized in accordance with GAAP with an expected life of not less than three (3) years; provided that, in the event an Unavoidable Delay occurs during the time during which Tenant is required to make the foregoing expenditures and such Unavoidable Delay actually prevents or delays Tenant's performance of such installations, restorations, repairs or other improvements, then the relevant period in which Tenant was obligated to perform such installations, restorations, repairs or other improvements shall be extended, on a day-for-day basis, for the same amount of time that such Unavoidable Delay actually delayed Tenant's ability to perform such installations, restorations, repairs or other improvements; provided, further, that with respect to the installations, restorations, repairs or other improvements required to be made during the calendar year ending December 31, 2020, Tenant shall be required to make such installations, restorations, repairs or other improvements no later than June 30, 2021. If Tenant fails to make at least the above amount of capital expenditures and fails within sixty (60) days after receipt of a written demand from Landlord to either (i) cure such deficiency or (ii) obtain Landlord's written approval, in its reasonable discretion, of a repair and maintenance program satisfactory to cure such deficiency, then the same shall be deemed an Event of Default hereunder.

1.2 Encroachments, Restrictions, Mineral Leases, etc. If any of the Leased Improvements shall, at any time, encroach upon any property, street or right-of-way, or shall violate any restrictive covenant or other agreement affecting the Leased Property, or any part thereof or any Capital Improvement thereto, or shall impair the rights of others under any easement or right-of-way to which the Leased Property is subject, or the use of the Leased Property or any Capital Improvement thereto is impaired, limited or interfered with by reason of the exercise of the right of surface entry or any other provision of a lease or reservation of any oil, gas, water or other minerals, then promptly upon the request of Landlord or any Person affected by any such encroachment, violation or impairment, each of Tenant and Landlord, subject to their right to contest the existence of any such encroachment, violation or impairment, shall protect, indemnify, save harmless and defend the other party hereto from and against fifty percent (50%) of all losses, liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including reasonable attorneys', consultants' and experts' fees and expenses) based on or arising by reason of any such encroachment, violation or impairment. In the event of an adverse final determination with respect to any such encroachment, violation or impairment, either (a) each of Tenant and Landlord shall be entitled to obtain valid and effective waivers or settlements of all claims, liabilities and damages resulting from each such encroachment, violation or impairment, whether the same shall affect Landlord or Tenant or (b) Tenant at the shared cost and expense of Tenant and Landlord on a 50-50 basis shall make such changes in the Leased Improvements, and take such other actions, as Tenant in the good faith exercise of its judgment deems reasonably practicable, to remove such encroachment or to end such violation or impairment, including, if necessary, the alteration of any of the Leased Improvements, and in any event take all such actions as may be necessary in order to be able to continue the operation of the Leased Improvements for the Primary Intended Use substantially in the manner and to the extent the Leased Improvements were operated prior to the assertion of such encroachment, violation or impairment. Tenant's (and Landlord's) obligations under this Section 9.2 shall be in

addition to and shall in no way discharge or diminish any obligation of any insurer under any policy of title or other insurance and, to the extent the recovery thereof is not necessary to compensate Landlord and Tenant for any damages incurred by any such encroachment, violation or impairment, Tenant shall be entitled to fifty percent (50%) of any sums recovered by Landlord under any such policy of title or other insurance up to the maximum amount paid by Tenant under this Section 9.2 and Landlord, upon request by Tenant, shall assign Landlord's rights under such policies to Tenant; provided such assignment does not adversely affect Landlord's rights under any such policy. Landlord agrees to use reasonable efforts to seek recovery under any policy of title or other insurance under which Landlord is an insured party for all losses, liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including reasonable attorneys', consultants' and experts' fees and expenses) based on or arising by reason of any such encroachment, violation or impairment as set forth in this Section 9.2; provided, however, that in no event shall Landlord be obligated to institute any litigation, arbitration or other legal proceedings in connection therewith unless Landlord is reasonably satisfied that Tenant has the financial resources needed to fund such litigation and Tenant and Landlord have agreed upon the terms and conditions on which such funding will be made available by Tenant, including, but not limited to, the mutual approval of a litigation budget.

ARTICLE X

1.1 Construction of Capital Improvements to the Leased Property. Tenant shall, with respect to any Facility, have the right to make a Capital Improvement, including, without limitation, any Capital Improvement required by Section 8.2 or 9.1(a), without the consent of Landlord if the Capital Improvement (i) is of equal or better quality than the existing Leased Improvements it is improving, altering or modifying, (ii) does not consist of adding new structures or enlarging existing structures, and (iii) does not have an adverse effect on the structure of any existing Leased Improvements. Tenant shall provide Landlord copies of the plans and specifications in respect of all Capital Improvements, which plans and specifications shall be prepared in a high-grade professional manner and shall adequately demonstrate compliance with clauses (i)-(iii) of the preceding sentence with respect to projects that do not require Landlord's written consent and shall be in such form as Landlord may reasonably require for any other projects. All other Capital Improvements shall be subject to Landlord's review and approval, which approval shall not be unreasonably withheld. For any Capital Improvement which does not require the approval of Landlord, Tenant shall, prior to commencing construction of such Capital Improvement, provide to Landlord a written description of such Capital Improvement and on an ongoing basis supply Landlord with related documentation and information as Landlord may reasonably request (including plans and specifications of any such Capital Improvements). If Tenant desires to make a Capital Improvement for which Landlord's approval is required, Tenant shall submit to Landlord in reasonable detail a general description of the proposal, the projected cost of construction and such plans and specifications, permits, licenses, contracts and other information concerning the proposal as Landlord may reasonably request. Such description shall indicate the use or uses to which such Capital Improvement will be put and the impact, if any, on current and forecasted gross revenues and operating income attributable thereto. It shall be reasonable for Landlord to condition its approval of any Capital Improvement upon any or all of the following terms and conditions:

(a) Such construction shall be effected pursuant to detailed plans and specifications approved by Landlord, which approval shall not be unreasonably withheld;

(b) Such construction shall be conducted under the supervision of a licensed architect or engineer selected by Tenant and approved by Landlord, which approval shall not be unreasonably withheld;

(c) Landlord's receipt, from the general contractor and, if reasonably requested by Landlord, a major subcontractor(s) of a performance and payment bond (or, if Tenant elects in lieu of performance and payment bond covering any major subcontractor, Sub-guard insurance, which policy shall be in form reasonably satisfactory to Landlord and which shall include a financial interest endorsement naming Landlord as a beneficiary) for the full value of such construction, which such bond shall name Landlord as an additional obligee and otherwise be in form and substance and issued by a Person reasonably satisfactory to Landlord;

(d) In the case of a Tenant Capital Improvement, such construction shall not be undertaken unless Tenant demonstrates to the reasonable satisfaction of Landlord the financial ability to complete the construction without adversely affecting its cash flow position or financial viability; and

(e) No Capital Improvement will result in the Leased Property becoming a "limited use" property for purposes of United States federal income taxes.

1.2 Construction Requirements for All Capital Improvements. Whether or not Landlord's review and approval is required, for all Capital Improvements:

(a) Such construction shall not be commenced until Tenant shall have procured and paid for all municipal and other governmental permits and authorizations required to be obtained prior to such commencement, including those permits and authorizations required pursuant to any Gaming Regulations, and Landlord shall join in the application for such permits or authorizations whenever such action is necessary; provided, however, that (i) any such joinder shall be at no cost or expense to Landlord; and (ii) any plans required to be filed in connection with any such application which require the approval of Landlord as hereinabove provided shall have been so approved by Landlord;

(b) (i) Such construction shall not, and Tenant's licensed architect or engineer shall certify to Landlord that such architect or engineer believes that the design of such construction (as illustrated through the applicable corresponding construction documents) shall not, impair the structural strength of any component of the applicable Facility or overburden the electrical, water, plumbing, HVAC or other building systems of any such component in a manner that would violate applicable building codes or prudent industry practices, and (ii) Tenant's general contractor shall certify to Landlord that such construction is in compliance with such design and corresponding construction documents;

(c) Tenant's licensed architect or engineer shall certify to Landlord that such architect or engineer believes that the detailed plans and specifications conform to, and comply with, in all material respects all applicable building, subdivision and zoning codes, laws, ordinances and regulations imposed by all governmental authorities having jurisdiction over the Leased Property of the applicable Facility;

(d) During and following completion of such construction, the parking and other amenities which are located in the applicable Facility or on the Land of such Facility shall remain adequate for the operation of such Facility for its Primary Intended Use and in no event shall such parking be less than that which is required by law (including any variances with respect thereto); provided, however, with Landlord's prior consent and at no additional expense to Landlord, (i) to the extent additional parking is not already a part of a Capital Improvement, Tenant may construct additional parking on the Land; or (ii) Tenant may acquire or lease off-site parking to serve such Facility as long as such parking shall be reasonably proximate to, and dedicated to, or otherwise made available to serve, such Facility;

(e) All work done in connection with such construction shall be done promptly and using materials and resulting in work that is at least as good product and condition as the remaining areas of the applicable Facility and in conformity with all Legal Requirements, including, without limitation, any applicable minority or women owned business requirements; and

(f) Promptly following the completion of such construction, Tenant shall deliver to Landlord "as built" drawings of such addition, certified as accurate by the licensed architect or engineer selected by Tenant to supervise such work, and copies of any new or revised certificates of occupancy.

1.3 Landlord's Right of First Offer to Fund. Tenant shall request that Landlord fund or finance the construction and acquisition of any Capital Improvement that includes Long-Lived Assets (along with reasonably related fees and expenses, such as title fees, costs of permits, legal fees and other similar transaction related costs) if the cost of such Capital Improvements constituting Long-Lived Assets is expected to be in excess of $2 million (subject to the CPI Increase), and Tenant shall provide to Landlord any information about such Capital Improvements which Landlord may reasonably request (including any specifics regarding the terms upon which Tenant will be seeking financing for such Capital Improvements). Landlord may, but shall be under no obligation to, provide the funds necessary to meet the request. Within ten (10) Business Days of receipt of a request to fund a proposed Capital Improvement pursuant to this Section 10.3, Landlord shall notify Tenant as to whether it will fund all or a portion of such proposed Capital Improvement and, if so, the terms and conditions upon which it would do so (including the terms with respect to any increases in Rent hereunder due to such Capital Improvements). If Landlord agrees to fund such proposed Capital Improvement, Tenant shall have ten (10) Business Days to accept or reject Landlord's funding proposal. If Landlord declines to fund a proposed Capital Improvement (or declines to provide Tenant written notice within such ten (10) Business Day period of the terms of its proposal to fund such Capital Improvements), Tenant shall be permitted to secure outside financing or utilize then existing available financing for such Capital Improvement for a six-month period, after which six-month period (if Tenant has not secured outside financing or determined to utilize then existing available financing) Tenant shall again be required to first seek funding from Landlord. If Landlord agrees to fund all or a portion of a proposed Capital Improvement and Tenant rejects the terms thereof, Tenant shall be permitted to either use then existing available financing or seek outside financing for such Capital Improvement for a six-month period. If Tenant constructs a Capital Improvement with its then existing available financing or outside financing obtained in accordance with this Section 10.3, (i) except as may otherwise be expressly provided in this Master Lease to the contrary, (A) during the Term, such Capital Improvements shall be deemed part of the Leased Property and the Facilities solely for the purpose of calculating Net Revenues hereunder and shall for all other purposes be Tenant's Property and (B) following expiration or termination of the Term, shall be either, at the option of Landlord, purchased by Landlord for fair market value or, if not purchased by Landlord, Tenant shall be entitled to either remove such Tenant Capital Improvements, provided that the Leased Property is restored in a manner reasonably satisfactory to Landlord, or receive fair value for such Tenant Capital Improvements in accordance with Article XXXVI. If Landlord agrees to fund a proposed Capital Improvement and Tenant accepts the terms thereof, such Capital Improvements shall be deemed part of the Leased Property and the Facilities for all purposes and Tenant shall provide Landlord with the following prior to any advance of funds:

(a) any information, certificates, licenses, permits or documents reasonably requested by Landlord which are necessary and obtainable to confirm that Tenant will be able to use the Capital Improvement upon completion thereof in accordance with the Primary Intended Use, including all required federal, state or local government licenses and approvals;

(b) an Officer's Certificate and, if requested, a certificate from Tenant's architect providing appropriate backup information, setting forth in reasonable detail the projected or actual costs related to such Capital Improvements;

(c) an amendment to this Master Lease (and any development or funding agreement agreed to in accordance with this Section 10.3), in a form reasonably agreed to by Landlord and Tenant, which may include, among other things, an increase in the Rent in amounts as agreed upon by the parties hereto pursuant to the agreed funding proposal terms described above and other provisions as may be necessary or appropriate;

(d) a deed conveying title to Landlord to any land acquired for the purpose of constructing the Capital Improvement free and clear of any liens or encumbrances except those approved by Landlord, and accompanied by an ALTA survey thereof satisfactory to Landlord;

(e) for each advance, endorsements to any outstanding policy of title insurance covering the Leased Property or commitments therefor reasonably satisfactory in form and substance to Landlord (i) updating the same without any additional exception except those that do not materially affect the value of such land and do not interfere with the use of the Leased Property or as may be approved by Landlord, which approval shall not be unreasonably withheld, and (ii) increasing the coverage thereof by an amount equal to the cost of the Capital Improvement, except to the extent covered by the owner's policy of title insurance referred to in paragraph (f) below;

(f) if appropriate, an owner's policy of title insurance insuring the fair market value of fee simple title to any land and improvements conveyed to Landlord free and clear of all liens and encumbrances except those that do not materially affect the value of such land and do not interfere with the use of the Leased Property or are approved by Landlord, which approval shall not be unreasonably withheld, provided that if the requirement in this paragraph (f) is not satisfied (or waived by Landlord), Tenant shall be entitled to seek third party financing or use available financing in lieu of seeking such advance from Landlord;

(g) if requested by Landlord, an appraisal by a member of the Appraisal Institute of the Leased Property indicating that the fair market value of the Leased Property upon completion of the Capital Improvement will exceed the fair market value of the Leased Property immediately prior thereto by an amount not less than ninety-five percent (95%) of the cost of the Capital Improvement, provided that if the requirement in this paragraph (g) is not satisfied (or waived by Landlord), Tenant shall be entitled to seek third party financing or use available financing in lieu of seeking such advance from Landlord; and

(h) such other billing statements, invoices, certificates, endorsements, opinions, site assessments, surveys, resolutions, ratifications, lien releases and waivers and other instruments and information reasonably required by Landlord.

ARTICLE XI

1.1 **Liens.** Subject to the provisions of Article XII relating to permitted contests, Tenant will not directly or indirectly create or allow to remain and will promptly discharge at its expense any lien, encumbrance, attachment, title retention agreement or claim upon the Leased Property or any Capital Improvement thereto or upon the Gaming Licenses (including indirectly through a pledge of shares in the direct or indirect entity owning an interest in the Gaming Licenses) or any attachment, levy, claim or encumbrance in respect of the Rent, excluding, however, (i) this Master Lease; (ii) the matters that existed as of the Commencement Date with respect to such Facility and disclosed on Schedule A; (iii) restrictions, liens and other

encumbrances which are consented to in writing by Landlord (such consent not to be unreasonably withheld); (iv) liens for Impositions which Tenant is not required to pay hereunder; (v) subleases permitted by Article XXII; (vi) liens for Impositions not yet delinquent or being contested in accordance with Article XII, provided that Tenant has provided appropriate reserves as required under GAAP and any foreclosure or similar remedies with respect to such Impositions have not been instituted and no notice as to the institution or commencement thereof has been issued except to the extent such institution or commencement is stayed no later than the earlier of (x) ten (10) Business Days after such notice is issued or (y) five (5) Business Days prior to the institution or commencement thereof; (vii) liens of mechanics, laborers, materialmen, suppliers or vendors for sums either disputed or not yet due, provided that (1) the payment of such sums shall not be postponed under any related contract for more than sixty (60) days after the completion of the action giving rise to such lien unless being contested in accordance with Article XII and such reserve or other appropriate provisions as shall be required by law or GAAP shall have been made therefor and no foreclosure or similar remedies with respect to such liens has been instituted and no notice as to the institution or commencement thereof have been issued except to the extent such institution or commencement is stayed no later than the earlier of (x) ten (10) Business Days after such notice is issued or (y) five (5) Business Days prior to the institution or commencement thereof; or (2) any such liens are in the process of being contested as permitted by Article XII; (viii) any liens created by Landlord; (ix) liens related to equipment leases or equipment financing for Tenant's Property which are used or useful in Tenant's business on the Leased Property, provided that the payment of any sums due under such equipment leases or equipment financing shall either (1) be paid as and when due in accordance with the terms thereof, or (2) be in the process of being contested as permitted by Article XII and provided that a lien holder's removal of any such Tenant's Property from the Leased Property shall be made in accordance with the requirements set forth in this Section 11.1; (x) liens granted as security for the obligations of Tenant and its Affiliates under a Debt Agreement; provided, however, in no event shall the foregoing be deemed or construed to permit Tenant to encumber its leasehold interest (or a subtenant to encumber its subleasehold interest) in the Leased Property or its direct or indirect interest (or the interest of any of its Subsidiaries) in the Gaming Licenses (other than, in each case, to a Permitted Leasehold Mortgagee, for which no consent shall be required), without the prior written consent of Landlord, which consent may be granted or withheld in Landlord's sole discretion; and provided, further, that Tenant shall be required to provide Landlord with fully executed copies of any and all Permitted Leasehold Mortgages and related principal Debt Agreements; (xi) easements, rights-of-way, restrictions (including zoning restrictions), covenants, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies on or with respect to any Leased Property, in each case whether now or hereafter in existence, not individually or in the aggregate materially interfering with the conduct of the business on the Leased Property, taken as a whole; and (xii) liens granted as security for the obligations of Landlord and its Affiliates under any Facility Mortgage. For the avoidance of doubt, the parties acknowledge and agree that Tenant has not granted any liens in favor of Landlord as security for its obligations hereunder (except to the extent contemplated in the final paragraph of this Section 11.1) and nothing contained herein shall be deemed or construed to prohibit the issuance of a lien on the Equity Interests in Tenant (it being agreed that any foreclosure by a lien holder on such interests in Tenant shall be subject to the restriction on Change in Control set forth in Article XXII) or to prohibit Tenant from pledging its Accounts and other Tenant's Property and other property of Tenant, including fixtures and equipment installed by Tenant at the Facilities, as collateral in connection with financings from equipment lenders (or to Permitted Leasehold Mortgagees); provided that Tenant shall in no event pledge to any Person that is not granted a Permitted Leasehold Mortgage hereunder any of the Gaming Licenses or other of Tenant's Property to the extent that such Tenant's Property cannot be removed from the Leased Property without damaging or impairing the Leased Property (other than in a de minimis manner). For the further avoidance of doubt, by way of example, Tenant shall not grant to any lender (other than a Permitted Leasehold Mortgagee) a lien on, and any and all lien holders (including a Permitted Leasehold Mortgagee) shall not have the right to remove,

carpeting, internal wiring, elevators, or escalators at the Leased Property, but lien holders may have the right to remove (and Tenant shall have the right to grant a lien on) manual or electronic gaming machines and other gaming equipment (including, without limitation, electronic equipment used to monitor and/or operate gaming machines and other gaming equipment) and electronic or other equipment used to operate player affinity systems, even if the removal thereof from the Leased Property could result in damage; provided any such damage is repaired by the lien holder or Tenant in accordance with the terms of this Master Lease.

Landlord and Tenant intend that this Master Lease be an indivisible true lease that affords the parties hereto the rights and remedies of landlord and tenant hereunder and does not represent a financing arrangement. This Master Lease is not an attempt by Landlord or Tenant to evade the operation of any aspect of the law applicable to any of the Leased Property. Except as otherwise required by a change in tax law or any change in accounting rules or regulations or a "determination" within the meaning of Section 1313(a) of the Code (or similar provision of state or local law), Landlord and Tenant hereby acknowledge and agree that this Master Lease shall be treated as an operating lease for all purposes and not as a synthetic lease, financing lease or loan and that Landlord shall be entitled to all the benefits of ownership of the Leased Property, including depreciation for all federal, state and local tax purposes.

If, notwithstanding (a) the form and substance of this Master Lease and (b) the intent of the parties, and the language contained herein providing that this Master Lease shall at all times be construed, interpreted and applied to create an indivisible lease of all of the Leased Property, any court of competent jurisdiction finds that this Master Lease is a financing arrangement, this Master Lease shall be considered a secured financing agreement and Landlord's title to the Leased Property shall constitute a perfected first priority lien in Landlord's favor on the Leased Property to secure the payment and performance of all the obligations of Tenant hereunder (and to that end, Tenant hereby grants, assigns and transfers to the Landlord a security interest in all right, title or interest in or to any and all of the Leased Property, as security for the prompt and complete payment and performance when due of Tenant's obligations hereunder). Tenant authorizes Landlord, at the expense of Tenant, to make any filings or take other actions as Landlord reasonably determines are necessary or advisable in order to effect fully this Master Lease or to more fully perfect or renew the rights of the Landlord, and to subordinate to the Landlord the lien of any Permitted Leasehold Mortgagee, with respect to the Leased Property (it being understood that nothing herein shall affect the rights of a Permitted Leasehold Mortgagee under Article XVII hereof). At any time and from time to time upon the request of the Landlord, and at the expense of the Tenant, Tenant shall promptly execute, acknowledge and deliver such further documents and do such other acts as the Landlord may reasonably request in order to effect fully this Master Lease or to more fully perfect or renew the rights of the Landlord with respect to the Leased Property. Upon the exercise by the Landlord of any power, right, privilege or remedy pursuant to this Master Lease which requires any consent, approval, recording, qualification or authorization of any governmental authority, Tenant will execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that Landlord may be required to obtain from Tenant for such consent, approval, recording, qualification or authorization.

ARTICLE XII

1.1 **Permitted Contests.** Tenant, upon prior written notice to Landlord, on its own or in Landlord's name, at Tenant's expense, may contest, by appropriate legal proceedings conducted in good faith and with due diligence, the amount, validity or application, in whole or in part, of any licensure or certification decision (including pursuant to any Gaming Regulation), Imposition, Legal Requirement, Insurance Requirement, lien, attachment, levy, encumbrance, charge or claim; provided, however, that (i) in the case of an unpaid Imposition, lien, attachment,

levy, encumbrance, charge or claim, the commencement and continuation of such proceedings shall suspend the collection thereof from Landlord and from the Leased Property or any Capital Improvement thereto; (ii) neither the Leased Property or any Capital Improvement thereto, the Rent therefrom nor any part or interest in either thereof would be in any danger of being sold, forfeited, attached or lost pending the outcome of such proceedings; (iii) in the case of a Legal Requirement, neither Landlord nor Tenant would be in any danger of civil or criminal liability for failure to comply therewith pending the outcome of such proceedings; (iv) if any such contest shall involve a sum of money or potential loss in excess of Five Hundred Thousand Dollars ($500,000), upon request of Landlord, Tenant shall deliver to Landlord an opinion of counsel reasonably acceptable to Landlord to the effect set forth in clauses (i), (ii) and (iii) above, to the extent applicable (it being agreed that the matters set forth in clause (i) can be addressed by Tenant paying the contested amount prior to any such contest); (v) in the case of a Legal Requirement, Imposition, lien, encumbrance or charge, Tenant shall give such reasonable security as may be required by Landlord to prevent any sale or forfeiture of the Leased Property or any Capital Improvement thereto or the Rent by reason of such non-payment or noncompliance; (vi) in the case of an Insurance Requirement, the coverage required by Article XIII shall be maintained; (vii) Tenant shall keep Landlord reasonably informed as to the status of the proceedings; and (viii) if such contest be finally resolved against Landlord or Tenant, Tenant shall promptly pay the amount required to be paid, together with all interest and penalties accrued thereon, or comply with the applicable Legal Requirement or Insurance Requirement. Landlord, at Tenant's expense, shall execute and deliver to Tenant such authorizations and other documents as may reasonably be required in any such contest, and, if reasonably requested by Tenant or if Landlord so desires, Landlord shall join as a party therein. The provisions of this Article XII shall not be construed to permit Tenant to contest the payment of Rent or any other amount (other than Impositions or Additional Charges which Tenant may from time to time be required to impound with Landlord) payable by Tenant to Landlord hereunder. Tenant shall indemnify, defend, protect and save Landlord harmless from and against any liability, cost or expense of any kind that may be imposed upon Landlord in connection with any such contest and any loss resulting therefrom, except in any instance where Landlord opted to join and joined as a party in the proceeding despite Tenant's having sent written notice to Landlord of Tenant's preference that Landlord not join in such proceeding.

ARTICLE XIII

1.1 **General Insurance Requirements.** During the Term, Tenant shall at all times keep the Leased Property, and all property located in or on the Leased Property, including Capital Improvements, the Fixtures and Tenant's Property, insured with the kinds and amounts of insurance described below. Each element of insurance described in this Article XIII shall be maintained with respect to the Leased Property of each Facility and Tenant's Property and operations thereon. Such insurance shall be written by companies permitted to conduct business in the applicable State. All third party liability type policies must name Landlord as an "additional insured." All property policies shall name Landlord as "loss payee" for its interests in each Facility. All business interruption policies shall name Landlord as "loss payee" with respect to Rent only. Property losses shall be payable to Landlord and/or Tenant as provided in Article XIV. In addition, the policies, as appropriate, shall name as an "additional insured" and/or "loss payee" each Permitted Leasehold Mortgagee and as an "additional insured" or "loss payee" the holder of any mortgage, deed of trust or other security agreement ("**Facility Mortgagee**") securing any indebtedness or any other Encumbrance placed on the Leased Property in accordance with the provisions of Article XXXI ("**Facility Mortgage**") by way of a standard form of mortgagee's loss payable endorsement. Except as otherwise set forth herein, any property insurance loss adjustment settlement shall require the written consent of Landlord, Tenant, and each Facility Mortgagee (to the extent required under the applicable Facility Mortgage Documents) unless the amount of the loss net of the applicable deductible is less than

Five Million Dollars ($5,000,000) in which event no consent shall be required. Evidence of insurance shall be deposited with Landlord and, if requested, with any Facility Mortgagee(s). The insurance policies required to be carried by Tenant hereunder shall insure against all the following risks with respect to each Facility:

(a) Loss or damage by fire, vandalism, collapse and malicious mischief, extended coverage perils commonly known as "All Risk," and all physical loss perils normally included in such All Risk insurance, including, but not limited to, sprinkler leakage and windstorm, in an amount not less than the insurable value on a Maximum Foreseeable Loss (as defined below in Section 13.2) basis and including a building ordinance coverage endorsement; provided, that Tenant shall have the right (i) to limit maximum insurance coverage for loss or damage by earthquake (including earth movement) to a minimum amount of Two Hundred Million Dollars ($200,000,000) or as may be reasonably requested by Landlord and commercially available, and (ii) to limit maximum insurance coverage for loss or damage by windstorm (including but not limited to named windstorms) to a minimum amount of Two Hundred Million Dollars ($200,000,000) or as may be reasonably requested by Landlord and commercially available; provided, further, that in the event the premium cost of any or all of earthquake, flood, windstorm (including named windstorm) or terrorism coverages are available only for a premium that is more than 2.5 times the average premium paid by Tenant (or prior operator of Facilities) over the preceding three years for the insurance policy contemplated by this Section 13.1(a), then Tenant shall be entitled and required to purchase the maximum insurance coverage it deems most efficient and prudent to purchase and Tenant shall not be required to spend additional funds to purchase additional coverages insuring against such risks; and provided, further, that some property coverages might be sub-limited in an amount less than the Maximum Foreseeable Loss as long as the sub-limits are commercially reasonable and prudent as deemed by Tenant;

(b) Loss or damage by explosion of steam boilers, pressure vessels or similar apparatus, now or hereafter installed in each Facility, in such limits with respect to any one accident as may be reasonably requested by Landlord from time to time;

(c) Flood (when any of the improvements comprising the Leased Property of a Facility is located in whole or in part within a designated 100-year flood plain area) in an amount not less than the greater of (i) probable maximum loss of a 250 year event, and (ii) One Hundred Million Dollars ($100,000,000), and such other hazards and in such amounts as may be customary for comparable properties in the area;

(d) Loss of rental value in an amount not less than twelve (12) months' Rent payable hereunder or business interruption in an amount not less than twelve (12) months of income and normal operating expenses including 90-days ordinary payroll and Rent payable hereunder with an extended period of indemnity coverage of at least ninety (90) days necessitated by the occurrence of any of the hazards described in Sections 13.1(a), 13.1(b) or 13.1(c), provided that Tenant may self-insure specific Facilities for the insurance contemplated under this Section 13.1(d), provided that (i) such Facilities that Tenant chooses to self-insure are not expected to generate more than ten percent (10%) of Net Revenues anticipated to be generated from all the Facilities and (ii) Tenant deposits in any impound account created under Section 4.3 hereof an amount equal to the product of (1) the sum of (A) the insurance premiums paid by Tenant for such period under this Section 13.1(d) to insurance companies and (B) the amount deposited by Tenant in an impound account pursuant to this provision, and (2) the

percentage of Net Revenues that are anticipated to be generated by the Facilities that are being self-insured by Tenant under this provision;

(e) Claims for personal injury or property damage under a policy of comprehensive general public liability insurance with amounts not less than One Hundred Million Dollars ($100,000,000) each occurrence and One Hundred Million Dollars ($100,000,000) in the annual aggregate, provided that such requirements may be satisfied through the purchase of a primary general liability policy and excess liability policies;

(f) During such time as Tenant is constructing any improvements, Tenant, at its sole cost and expense, shall carry, or cause to be carried (i) workers' compensation insurance and employers' liability insurance covering all persons employed in connection with the improvements in statutory limits, (ii) a completed operations endorsement to the commercial general liability insurance policy referred to above, (iii) builder's risk insurance, completed value form (or its equivalent), covering all physical loss, in an amount and subject to policy conditions satisfactory to Landlord, and (iv) such other insurance, in such amounts, as Landlord deems reasonably necessary to protect Landlord's interest in the Leased Property from any act or omission of Tenant's contractors or subcontractors.

1.2 Maximum Foreseeable Loss. The term "**Maximum Foreseeable Loss**" shall mean the largest monetary loss within one area that may be expected to result from a single fire with protection impaired, the control of the fire mainly dependent on physical barriers or separations and a delayed manual firefighting by public and/or private fire brigades. If Landlord reasonably believes that the Maximum Foreseeable Loss has increased at any time during the Term, it shall have the right (unless Tenant and Landlord agree otherwise) to have such Maximum Foreseeable Loss redetermined by an impartial national insurance company reasonably acceptable to both parties (the "**Impartial Appraiser**"), or, if the parties cannot agree on an Impartial Appraiser, then by an Expert appointed in accordance with Section 34.1 hereof. The determination of the Impartial Appraiser (or the Expert, as the case may be) shall be final and binding on the parties hereto, and Tenant shall forthwith adjust the amount of the insurance carried pursuant to this Article XIII to the amount so determined by the Impartial Appraiser (or the Expert, as the case may be), subject to the approval of the Facility Mortgagee, as applicable. Each party shall pay one-half (1/2) of the fee, if any, of the Impartial Appraiser. If Landlord pays the Impartial Appraiser, fifty percent (50%) of such costs shall be Additional Charges hereunder and if Tenant pays such Impartial Appraiser, fifty percent (50%) of such costs shall be a credit against the next Rent payment hereunder. If Tenant has undertaken any structural alterations or additions to the Leased Property having a cost or value in excess of Twenty Five Million Dollars ($25,000,000), Landlord may at Tenant's expense have the Maximum Foreseeable Loss redetermined at any time after such improvements are made, regardless of when the Maximum Foreseeable Loss was last determined.

1.3 Additional Insurance. In addition to the insurance described above, Tenant shall maintain such additional insurance upon notice from Landlord as may be reasonably required from time to time by any Facility Mortgagee and shall further at all times maintain adequate workers' compensation coverage and any other coverage required by Legal Requirements for all Persons employed by Tenant on the Leased Property in accordance with Legal Requirements.

1.4 Waiver of Subrogation. All insurance policies carried by either party covering the Leased Property or Tenant's Property, including, without limitation, contents, fire and liability insurance, shall expressly waive any right of subrogation on the part of the insurer against the other party. Each party, respectively, shall pay any additional costs or charges for obtaining such waiver.

1.5 Policy Requirements. All of the policies of insurance referred to in this Article XIII shall be written in form reasonably satisfactory to Landlord and any Facility Mortgagee and issued by insurance companies with a minimum policyholder rating of "A-" and a financial rating of "VII" in the most recent version of Best's Key Rating Guide, or a minimum rating of "BBB" from Standard & Poor's or equivalent. If Tenant obtains and maintains the general liability insurance described in Section 13.1(e) above on a "claims made" basis, Tenant shall provide continuous liability coverage for claims arising during the Term. In the event such "claims made" basis policy is canceled or not renewed for any reason whatsoever (or converted to an "occurrence" basis policy), Tenant shall either obtain (a) "tail" insurance coverage converting the policies to "occurrence" basis policies providing coverage for a period of at least three (3) years beyond the expiration of the Term, or (b) an extended reporting period of at least three (3) years beyond the expiration of the Term. Tenant shall pay all of the premiums therefor, and deliver certificates thereof to Landlord prior to their effective date (and with respect to any renewal policy, prior to the expiration of the existing policy), and in the event of the failure of Tenant either to effect such insurance in the names herein called for or to pay the premiums therefor, or to deliver such certificates thereof to Landlord, at the times required, Landlord shall be entitled, but shall have no obligation, to effect such insurance and pay the premiums therefor, in which event the cost thereof, together with interest thereon at the Overdue Rate, shall be repayable to Landlord upon demand therefor. Tenant shall obtain, to the extent available on commercially reasonable terms, the agreement of each insurer, by endorsement on the policy or policies issued by it, or by independent instrument furnished to Landlord, that it will give to Landlord thirty (30) days' (or ten (10) days' in the case of non-payment of premium) written notice before the policy or policies in question shall be altered, allowed to expire or cancelled. Notwithstanding any provision of this Article XIII to the contrary, Landlord acknowledges and agrees that the coverage required to be maintained by Tenant may be provided under one or more policies with various deductibles or self-insurance retentions by Tenant or its Affiliates, subject to Landlord's approval not to be unreasonably withheld. Upon written request by Landlord, Tenant shall provide Landlord copies of the property insurance policies when issued by the insurers providing such coverage.

1.6 Increase in Limits. If, from time to time after the Commencement Date, Landlord determines in the exercise of its reasonable business judgment that the limits of the personal injury or property damage-public liability insurance then carried pursuant to Section 13.1(e) hereof are insufficient, Landlord may give Tenant Notice of acceptable limits for the insurance to be carried; provided that in no event will Tenant be required to carry insurance in an amount which exceeds the product of (i) the amounts set forth in Section 13.1(e) hereof and (ii) the CPI Increase; and subject to the foregoing limitation, within ninety (90) days after the receipt of such Notice, the insurance shall thereafter be carried with limits as prescribed by Landlord until further increase pursuant to the provisions of this Section 13.6.

1.7 Blanket Policy. Notwithstanding anything to the contrary contained in this Article XIII, Tenant's obligations to carry the insurance provided for herein may be brought within the coverage of a so-called blanket policy or policies of insurance carried and maintained by Tenant; provided that the requirements of this Article XIII (including satisfaction of the Facility Mortgagee's requirements and the approval of the Facility Mortgagee) are otherwise satisfied, and provided further that Tenant maintains specific allocations acceptable to Landlord.

1.8 No Separate Insurance. Tenant shall not, on Tenant's own initiative or pursuant to the request or requirement of any third party, (i) take out separate insurance concurrent in form or contributing in the event of loss with that required in this Article XIII to be furnished by, or which may reasonably be required to be furnished by, Tenant or (ii) increase the amounts of any then existing insurance by securing an additional policy or additional policies, unless all parties having an insurable interest in the subject matter of the insurance, including in all cases Landlord and all Facility Mortgagees, are included therein as additional insureds and the

loss is payable under such insurance in the same manner as losses are payable under this Master Lease. Notwithstanding the foregoing, nothing herein shall prohibit Tenant from insuring against risks not required to be insured hereby, and as to such insurance, Landlord and any Facility Mortgagee need not be included therein as additional insureds, nor must the loss thereunder be payable in the same manner as losses are payable hereunder except to the extent required to avoid a default under the Facility Mortgage.

ARTICLE XIV

1.1 Property Insurance Proceeds. All proceeds (except business interruption not allocated to rent expenses) payable by reason of any property loss or damage to the Leased Property, or any portion thereof, under any property policy of insurance required to be carried hereunder shall be paid to Facility Mortgagee or to an escrow account held by a third party depositary reasonably acceptable to Landlord and Tenant (pursuant to an escrow agreement acceptable to the parties and intended to implement the terms hereof) and made available to Tenant upon request for the reasonable out-of-pocket costs of preservation, stabilization, emergency restoration, business interruption, reconstruction and repair, as the case may be, of any damage to or destruction of the Leased Property, or any portion thereof; provided, however, that the portion of such proceeds that are attributable to Tenant's obligation to pay Rent shall be applied against Rents due by Tenant hereunder; and provided, further, that if the total amount of proceeds payable net of the applicable deductibles is One Million Dollars ($1,000,000) or less, and if no Event of Default has occurred and is continuing, the proceeds shall be paid directly to Tenant and, subject to the limitations set forth in this Article XIV used for the repair of any damage to the Leased Property, it being understood and agreed that Tenant shall have no obligation to rebuild any Tenant Capital Improvement, provided that the Leased Property is rebuilt in a manner substantially similar to the condition in which it existed prior to the related casualty or otherwise in a manner reasonably satisfactory to Landlord. Any excess proceeds of insurance remaining after the completion of the restoration or reconstruction of the Leased Property to substantially the same condition as existed immediately before the damage or destruction and with materials and workmanship of like kind and quality and to Landlord's reasonable satisfaction shall be provided to Landlord within fifteen (15) days after such restoration or reconstruction has been completed. All salvage resulting from any risk covered by insurance for damage or loss to the Leased Property shall belong to Landlord. Tenant shall have the right to prosecute and settle insurance claims, provided that Tenant shall consult with and involve Landlord in the process of adjusting any insurance claims under this Article XIV and any final settlement with the insurance company shall be subject to Landlord's consent, such consent not to be unreasonably withheld.

1.2 Tenant's Obligations Following Casualty. If a Facility and/or any Tenant Capital Improvements to a Facility are damaged, whether or not from a risk covered by insurance carried by Tenant, except as otherwise provided herein, (i) Tenant shall restore such Leased Property (excluding any Tenant Capital Improvement, it being understood and agreed that Tenant shall not be required to repair any Tenant Capital Improvement, provided that the Leased Property is rebuilt in a manner reasonably satisfactory to Landlord), to substantially the same condition as existed immediately before such damage and (ii) such damage shall not terminate this Master Lease.

(b) If Tenant restores the affected Leased Property and the cost of the repair or restoration exceeds the amount of proceeds received from the insurance required to be carried hereunder, Tenant shall provide Landlord with evidence reasonably acceptable to Landlord that Tenant has available to it any excess amounts needed to restore such Facility. Such excess amounts necessary to restore such Facility shall be paid by Tenant.

(c) If Tenant has not restored the affected Leased Property and gaming operations have not recommenced by the date that is the third anniversary of the date of any casualty, all remaining insurance proceeds shall be paid to and retained by Landlord free and clear of any claim by or through Tenant.

(d) In the event neither Landlord nor Tenant is required or elects to repair and restore the Leased Property, all insurance proceeds, other than proceeds reasonably attributed to any Tenant Capital Improvements (and, subject to no Event of Default having occurred and being continuing, any business interruption proceeds in excess of Tenant's Rent obligations hereunder), which proceeds shall be and remain the property of Tenant, shall be paid to and retained by Landlord free and clear of any claim by or through Tenant except as otherwise specifically provided below in this Article XIV.

1.3 No Abatement of Rent. This Master Lease shall remain in full force and effect and Tenant's obligation to pay the Rent and all other charges required by this Master Lease shall remain unabated during the period required for adjusting insurance, satisfying Legal Requirements, repair and restoration.

1.4 Waiver. Tenant waives any statutory rights of termination which may arise by reason of any damage or destruction of the Leased Property but such waiver shall not affect any contractual rights granted to Tenant under this Article XIV.

1.5 Insurance Proceeds Paid to Facility Mortgagee. Notwithstanding anything herein to the contrary, in the event that Landlord obtains any Facility Mortgage, the terms of such Facility Mortgage shall provide that any insurance proceeds (excluding business interruption proceeds, which shall continue to be payable to Landlord in payment of Rent) may be held by such Facility Mortgagee and shall be applied to the restoration of the Leased Property and/or disbursed to Tenant to permit Tenant to restore the Leased Property, in the manner required by Section 14.2 and other applicable provisions of this Master Lease and may not be applied by such Facility Mortgagee to the indebtedness secured by the Facility Mortgage, provided that Tenant satisfies each of the following conditions to the reasonable satisfaction of Landlord and such Facility Mortgagee: (a) at the time of the related casualty, there shall exist no Event of Default; (b) the Leased Property affected by such casualty shall be capable of being restored to the condition required by Section 14.2; (c) Tenant shall demonstrate to Landlord's and such Facility Mortgagee's reasonable satisfaction Tenant's ability to pay the Rent coming due during such repair or restoration period (after taking into account proceeds from business interruption insurance carried by Tenant); (d) Tenant shall have provided to Landlord and such Facility Mortgagee all of the following: (i) an architect's contract with an architect reasonably acceptable to Landlord and such Facility Mortgagee; (ii) complete plans and specifications for the restoration of the affected portions of the Leased Property, which plans and specifications shall cause the Leased Property to be restored or reconstructed to the condition required under Section 14.2; provided, however, Tenant agrees to incorporate Landlord's reasonable comments to such plans and specifications; (iii) fixed-price or guaranteed maximum cost construction contracts with contractors reasonably acceptable to Landlord and such Facility Mortgagee for completion of the restoration work in accordance with the aforementioned plans and specifications; (iv) such additional funds (if any) as are necessary from time to time, in Landlord's and such Facility Mortgagee's reasonable opinion, to complete the restoration pursuant to the plans and specifications and in the condition required under Section 14.2; and (v) copies of all permits, licenses and approvals necessary to complete the restoration in accordance with the plans and specifications and all Legal Requirements; (e) Tenant shall, promptly following the related casualty, diligently pursue all items required pursuant to clause (d) above and, after obtaining and providing the same to Landlord and any Facility Mortgagee, shall promptly commence and diligently pursue such work to completion; (f) Tenant shall complete (and shall provide to Landlord and any Facility Mortgagee such documentation evidencing the

same) the restoration on or before the earliest to occur of (i) three (3) years after the date of the related casualty, and (ii) the expiration of the Term (provided, however, in the event that such restoration or reconstruction cannot be reasonably completed prior to the expiration of the Term, the deadline imposed under this subclause (iii) shall include any properly exercised Renewal Term); (g) the Property and the use thereof after the restoration will be in compliance with all applicable Legal Requirements; (h) Tenant shall promptly deliver to Landlord and any Facility Mortgagee all certificates of occupancy, lien waivers and such other documentation reasonably requested by Landlord or any Facility Mortgagee in connection with the restoration and reconstruction of the Leased Property; and (i) Tenant agrees to comply with any commercially reasonable draw or other disbursement requirements imposed by any such Facility Mortgagee.

1.6 Termination of Master Lease; Abatement of Rent. In the event this Master Lease is terminated as to an affected Leased Property pursuant to Section 8.2 (in respect of Tenant being in jeopardy of losing a Gaming License or Landlord being in jeopardy of failing to comply with a regulatory requirement material to the continued operation of a Facility), Section 15.5 (as provided therein) or Section 41.16 (in the event Tenant elects to purchase a New Jersey Facility or require Landlord to sell such New Jersey Facility to a third party) (such termination or cessation, a "**Leased Property Rent Adjustment Event**"), then:

(i) the Building Base Rent due hereunder from and after the effective date of any such Leased Property Rent Adjustment Event shall be reduced by an amount determined by multiplying (A) a fraction, (x) the numerator of which shall be the fair market value of the affected Leased Property immediately prior to the effective date of such Leased Property Rent Adjustment Event and (y) the denominator of which shall be the fair market value of all of the Leased Property then subject to the terms of this Master Lease, including the affected Leased Property, immediately prior to the effective date of such Leased Property Rent Adjustment Event (in each case as determined in good faith by the parties (or, if the parties cannot agree, by an Expert pursuant to Section 34.1 of this Master Lease)), by (B) the Building Base Rent payable under this Master Lease immediately prior to the effective date of such Leased Property Rent Adjustment Event;

(ii) the Land Base Rent due hereunder from and after the effective date of any such Leased Property Rent Adjustment Event shall be reduced by an amount determined by multiplying (A) a fraction, (x) the numerator of which shall be the fair market value of such affected Leased Property immediately prior to the effective date of such Leased Property Rent Adjustment Event and (y) the denominator of which shall be the fair market value of all of the Leased Property then subject to the terms of this Master Lease, including the affected Leased Property, immediately prior to the effective date of such Leased Property Rent Adjustment Event (in each case as determined in good faith by the parties (or, if the parties cannot agree, by an Expert pursuant to Section 34.1 of this Master Lease)), by (B) the Land Base Rent payable under this Master Lease immediately prior to the effective date of such Leased Property Rent Adjustment Event; and

(iii) Landlord shall retain any claim which Landlord may have against Tenant for failure to insure such Leased Property as required by Article XIII.

ARTICLE XV

1.1 Condemnation.

(a) Total Taking. If the Leased Property of a Facility is totally and permanently taken by Condemnation (a "**Taking**"), this Master Lease shall terminate with respect to such Facility as of the day before the Date of Taking for such Facility.

(b) Partial Taking. If a portion of the Leased Property of, and any Tenant Capital Improvements to, a Facility are taken by Condemnation, this Master Lease shall remain in effect if the affected Facility is not thereby rendered Unsuitable for Its Primary Intended Use, but if such Facility is thereby rendered Unsuitable for Its Primary Intended Use, this Master Lease shall terminate with respect to such Facility as of the day before the Date of Taking for such Facility.

(c) Restoration. If there is a partial Taking of the Leased Property of, and any Tenant Capital Improvements to, a Facility and this Master Lease remains in full force and effect with respect to such Facility, Landlord shall make available to Tenant the portion of the Award applicable to restoration of the Leased Property (excluding any Tenant Capital Improvements, it being understood and agreed that Tenant shall not be required to repair or restore any Tenant Capital Improvements, provided that the Leased Property is restored in a manner reasonably satisfactory to Landlord and, whether or not Tenant elects to restore such Tenant Capital Improvements, the portion of such Award attributable thereto shall also be paid to Tenant), and Tenant shall accomplish all necessary restoration whether or not the amount provided by the Condemnor for restoration is sufficient and the Rent shall be reduced by such amount as may be agreed upon by Landlord and Tenant or, if they are unable to reach such an agreement within a period of thirty (30) days after the occurrence of the Taking, then the Rent for such Facility shall be proportionately reduced, based on the proportion of the Facility that was subject to the partial Taking and pursuant to the formula set forth in Section 14.6 hereof. Tenant shall restore such Leased Property (as nearly as possible under the circumstances) to a complete architectural unit of the same general character and condition as such Leased Property existing immediately prior to such Taking.

1.2 Award Distribution. Except as set forth below and except to the extent of restoration proceeds to be made available to Tenant as provided in Section 15.1(c) hereof, the entire Award shall belong to and be paid to Landlord. Tenant shall, however, be entitled to pursue its own claim with respect to the Taking for Tenant's lost profits value and moving expenses and, the portion of the Award, if any, allocated to any Tenant Capital Improvements (subject to Tenant's restoring the Leased Property not subject to a Taking in a manner reasonably satisfactory to Landlord) and Tenant's Property shall be and remain the property of Tenant free of any claim thereto by Landlord.

1.3 Temporary Taking. The taking of the Leased Property, or any part thereof, shall constitute a taking by Condemnation only when the use and occupancy by the taking authority has continued for longer than 180 consecutive days. During any shorter period, which shall be a temporary taking, all the provisions of this Master Lease shall remain in full force and effect and the Award allocable to the Term shall be paid to Tenant.

1.4 Condemnation Awards Paid to Facility Mortgagee. Notwithstanding anything herein to the contrary, in the event that any Facility Mortgagee is entitled to any Condemnation Award, or any portion thereof, under the terms of any Facility Mortgage or related financing agreement, such award shall be applied, held and/or disbursed in accordance with the terms of the Facility Mortgage or related financing agreement. In the event that the Facility Mortgagee elects to apply the Condemnation Award to the indebtedness secured by the

Facility Mortgage in the case of a Taking as to which the restoration provisions apply (or the related financing agreement requires such application), Landlord shall either (i) within ninety (90) days of the notice from the Facility Mortgagee make available to Tenant for restoration of such Leased Property funds (either through refinance or otherwise) equal to the amount applied by the Facility Mortgagee or applicable to restoration of the Leased Property and shall pay to Tenant any amount of the Award allocated to Tenant Capital Improvements, or (ii) sell to Tenant the portion of the Leased Property consisting of the Facility that is not subject to the Taking in exchange for a payment equal to the greater of (1) the difference between (a) the value of such Facility immediately prior to such Taking, based on the average fair market value of similar real estate in the areas surrounding such Facility, and (b) the amount of the Condemnation Award retained by the Facility Mortgagee, and (2) the value of the remaining portion of such Facility after such Taking, based on the average fair market value of similar real estate in the areas surrounding such Facility.

1.5 Termination of Master Lease; Abatement of Rent. In the event this Master Lease is terminated with respect to the affected portion of the Leased Property as a result of a Taking (or pursuant to Section 15.4 hereof as a result of a Facility Mortgagee electing to apply a Condemnation Award to the indebtedness secured by the Facility Mortgage), the Rent due hereunder from and after the effective date of such termination shall be reduced by an amount determined in the same manner as set forth in Section 14.6 hereof.

ARTICLE XVI

1.1 Events of Default. Any one or more of the following shall constitute an "**Event of Default**"**:**

(a) Tenant shall fail to pay any installment of Rent within four (4) Business Days of when due and such failure is not cured by Tenant within three (3) Business Days after notice from Landlord of Tenant's failure to pay such installment of Rent when due (and such notice of failure from Landlord may be given any time after such installment is four (4) Business Days late);

(ii) Tenant shall fail on any two separate occasions in the same Fiscal Year to pay any installment of Rent within four (4) Business Days of when due;

(iii) Reserved; or

(iv) Tenant shall fail to pay any Additional Charge within five (5) Business Days after notice from Landlord of Tenant's failure to make such payment of such Additional Charge when due (and such notice of failure from Landlord may be given any time after such payment is more than one (1) Business Day late);

(b) a default shall occur under any Guaranty, where the default is not cured within any applicable grace period set forth therein or, if no cure periods are provided, within fifteen (15) days after notice from Landlord (or in the case of a breach of Paragraph 8 of the Guaranty, the cure periods provided herein with respect to such action or omission);

(c) Tenant or any Guarantor shall:

(i) admit in writing in a legal proceeding its inability to pay its debts generally as they become due;

(ii) file a petition in bankruptcy or a petition to take advantage of any insolvency act;

(iii) make an assignment for the benefit of its creditors;

(iv) consent to the appointment of a receiver of itself or of the whole or any substantial part of its property; or

(v) file a petition or answer seeking reorganization or arrangement under the United States bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof pertaining to debtor relief or insolvency;

(d) Tenant or any Guarantor (other than an Immaterial Subsidiary Guarantor) shall be adjudicated as bankrupt or a court of competent jurisdiction shall enter an order or decree appointing, without the consent of Tenant or any Guarantor (other than an Immaterial Subsidiary Guarantor), a receiver of Tenant or any Guarantor (other than an Immaterial Subsidiary Guarantor) or of the whole or substantially all of the Tenant's or any Guarantor's (other than an Immaterial Subsidiary Guarantor's) property, or approving a petition filed against Tenant or any Guarantor (other than an Immaterial Subsidiary Guarantor) seeking reorganization or arrangement of Tenant or any Guarantor (other than an Immaterial Subsidiary Guarantor) under the United States bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof, and such judgment, order or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of the entry thereof;

(e) Tenant or any Guarantor (other than an Immaterial Subsidiary Guarantor) shall be liquidated or dissolved (except that any Guarantor may be liquidated or dissolved into another Guarantor or the Tenant or so long as its assets are distributed following such liquidation or dissolution to another Guarantor or Tenant);

(f) the estate or interest of Tenant in the Leased Property or any part thereof shall be levied upon or attached in any proceeding relating to more than $1,000,000 and the same shall not be vacated, discharged or stayed pending appeal (or bonded or otherwise similarly secured payment) within the later of ninety (90) days after commencement thereof or thirty (30) days after receipt by Tenant of notice thereof from Landlord; provided, however, that such notice shall be in lieu of and not in addition to any notice required under applicable law and the foregoing shall not apply to the lien of real estate Taxes on the Leased Property to the extent that such Taxes are not delinquent or are being contested in accordance with the provisions of Section 12.1 of this Master Lease;

(g) Tenant voluntarily ceases operations for its Primary Intended Use at a Facility (except as a result of Unavoidable Delay, material damage, destruction or Condemnation that affects such Facility) and such event would reasonably be expected to have a material adverse effect on Tenant, the Facilities, or on the Leased Property, in each case, taken as a whole;

(h) any of the representations or warranties made by Tenant hereunder or by any Guarantor in a Guaranty proves to be untrue when made in any material respect which materially and adversely affects Landlord;

(i) any applicable license or other agreements material to a Facility's operation for its Primary Intended Use are at any time terminated or revoked or suspended for more than thirty (30) days (and causes cessation of gaming activity at a Facility) and such termination, revocation or suspension is not stayed pending appeal and would reasonably be

expected to have a material adverse effect on Tenant, the Facilities, or on the Leased Property, taken as a whole;

(j) except to a permitted assignee pursuant to Section 22.2 or a permitted subtenant or Subsidiary that joins as a Guarantor to the Guaranty pursuant to Section 22.3, or with respect to the granting of a permitted pledge hereunder to a Permitted Leasehold Mortgagee, the sale or transfer, without Landlord's consent, of all or any portion of any Gaming License or similar certificate or license relating to the Leased Property;

(k) Tenant or any Guarantor, by its acts or omissions, causes the occurrence of a default under any provision (to the extent Tenant has knowledge of such provision and Tenant's or such Guarantor's obligations with respect thereto) of any Facility Mortgage, related documents or obligations thereunder by which Tenant is bound in accordance with Section 31.1 or has agreed under the terms of this Master Lease to be bound, which default is not cured within the applicable time period, if the effect of such default is to cause, or to permit the holder or holders of that Facility Mortgage or Indebtedness secured by that Facility Mortgage (or a trustee or agent on behalf of such holder or holders), to cause, that Facility Mortgage (or the Indebtedness secured thereby) to become or be declared due and payable (or redeemable) prior to its stated maturity (excluding in any case any default related to the financial performance of Tenant or any Guarantor);

(l) (x) a breach by Tenant of Section 23.3(a) hereof for two consecutive Test Periods ending on the last day of two consecutive fiscal quarters or (y) a breach of Section 23.3(b) hereof;

(m) The occurrence of an Event of Default under the Lumiere Loan Documents;

(n) if Tenant shall fail to observe or perform any other term, covenant or condition of this Master Lease and such failure is not cured by Tenant within thirty (30) days after written notice thereof from Landlord, unless such failure cannot with due diligence be cured within a period of thirty (30) days, in which case such failure shall not be deemed to be an Event of Default if Tenant proceeds promptly and with due diligence to cure the failure and diligently completes the curing thereof within one hundred twenty (120) days after such notice from Landlord; provided, however, that such notice shall be in lieu of and not in addition to any notice required under applicable law;

(o) if Tenant or any Guarantor shall fail to pay, bond, escrow or otherwise similarly secure payment of one or more final judgments aggregating in excess of the product of (i) $100 million and (ii) the CPI Increase (and only to the extent not covered by insurance), which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days; and

(p) an assignment of Tenant's interest in this Master Lease (including pursuant to a Change in Control) shall have occurred without the consent of Landlord to the extent such consent is required under Article XXII or Tenant is otherwise in default of the provisions set forth in Section 22.1 below.

No Event of Default (other than a failure to make payment of money) shall be deemed to exist under this Section 16.1 during any time the curing thereof is prevented by an Unavoidable Delay, provided that upon the cessation of the Unavoidable Delay, Tenant remedies the default without further delay.

1.2 Certain Remedies. If an Event of Default shall have occurred and be continuing, Landlord may (a) terminate this Master Lease by giving Tenant no less than ten (10) days' notice of such termination and the Term shall terminate and all rights of Tenant under this Master Lease shall cease, (b) seek damages as provided in Section 16.3 hereof, and/or (c) exercise any other right or remedy at law or in equity available to Landlord as a result of any Event of Default. Tenant shall pay as Additional Charges all costs and expenses incurred by or on behalf of Landlord, including reasonable attorneys' fees and expenses, as a result of any Event of Default hereunder. If an Event of Default shall have occurred and be continuing, whether or not this Master Lease has been terminated pursuant to the first sentence of this Section 16.2, Tenant shall, to the extent permitted by law (including applicable Gaming Regulations), if required by Landlord to do so, immediately surrender to Landlord possession of all or any portion of the Leased Property (including any Tenant Capital Improvements of the Facilities) as to which Landlord has so demanded and quit the same and Landlord may, to the extent permitted by law (including applicable Gaming Regulations), enter upon and repossess such Leased Property and any Capital Improvement thereto by reasonable force, summary proceedings, ejectment or otherwise, and, to the extent permitted by law (including applicable Gaming Regulations), may remove Tenant and all other Persons and any of Tenant's Property from such Leased Property (including any such Tenant Capital Improvement thereto).

1.3 Damages. None of (i) the termination of this Master Lease, (ii) the repossession of the Leased Property (including any Capital Improvements to any Facility), (iii) the failure of Landlord to relet the Leased Property or any portion thereof, (iv) the reletting of all or any portion of the Leased Property, or (v) the inability of Landlord to collect or receive any rentals due upon any such reletting, shall relieve Tenant of its liabilities and obligations hereunder, all of which shall survive any such termination, repossession or reletting. Landlord and Tenant agree that Landlord shall have no obligation to mitigate Landlord's damages under this Master Lease. If any such termination of this Master Lease occurs (whether or not Landlord terminates Tenant's right to possession of the Leased Property), Tenant shall forthwith pay to Landlord all Rent due and payable under this Master Lease to and including the date of such termination. Thereafter:

Tenant shall forthwith pay to Landlord, at Landlord's option, as and for liquidated and agreed current damages for the occurrence of an Event of Default, either:

(A) the sum of:

(i) the worth at the time of award of the unpaid Rent which had been earned at the time of termination to the extent not previously paid by Tenant under this Section 16.3;

(ii) the worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves was in fact avoided or could have been reasonably avoided;

(iii) the worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of such rental loss that Tenant proves was in fact avoided or could be reasonably avoided; *plus*

(iv) any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Master Lease or which in the ordinary course of things would be likely to result therefrom; provided, however, no compensation shall be

due for consequential damages or diminution in value of the Land or the Buildings resulting from the Event of Default; provided, further, that Tenant shall be responsible for consequential damages resulting solely from Tenant's holding over and remaining in all or any portion of the Leased Property following the expiration or earlier termination of this Master Lease (or any partial termination thereof with respect to a particular Facility) and first accruing after the date that is six (6) months following such termination.

As used in clauses (i) and (ii) above, the "worth at the time of award" shall be computed by allowing interest at the Overdue Rate. As used in clause (iii) above, the "worth at the time of award" shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of New York at the time of award plus one percent (1%) and reducing such amount by the portion of the unpaid Rent that Tenant proves could be reasonably avoided.

or

(B) if Landlord chooses not to terminate Tenant's right to possession of the Leased Property (whether or not Landlord terminates the Master Lease), each installment of said Rent and other sums payable by Tenant to Landlord under this Master Lease as the same becomes due and payable, together with interest at the Overdue Rate from the date when due until paid, and Landlord may enforce, by action or otherwise, any other term or covenant of this Master Lease (and Landlord may at any time thereafter terminate Tenant's right to possession of the Leased Property and seek damages under subparagraph (A) hereof, to the extent not already paid for by Tenant under this subparagraph (B)).

1.4 Receiver. Upon the occurrence and continuance of an Event of Default, and upon commencement of proceedings to enforce the rights of Landlord hereunder, but subject to any limitations of applicable law, Landlord shall be entitled, as a matter of right, to the appointment of a receiver or receivers acceptable to Landlord of the Leased Property and of the revenues, earnings, income, products and profits thereof, pending the outcome of such proceedings, with such powers as the court making such appointment shall confer.

1.5 Waiver. If Landlord initiates judicial proceedings or if this Master Lease is terminated by Landlord pursuant to this Article XVI, Tenant waives, to the extent permitted by applicable law, (i) any right of redemption, re-entry or repossession; and (ii) the benefit of any laws now or hereafter in force exempting property from liability for rent or for debt.

1.6 Application of Funds. Any payments received by Landlord under any of the provisions of this Master Lease during the existence or continuance of any Event of Default which are made to Landlord rather than Tenant due to the existence of an Event of Default shall be applied to Tenant's obligations in the order which Landlord may reasonably determine or as may be prescribed by the laws of the State.

ARTICLE XVII

1.1 Permitted Leasehold Mortgagees.

(a) On one or more occasions without Landlord's prior consent Tenant may mortgage or otherwise encumber Tenant's estate in and to the Leased Property (the "**Leasehold Estate**") to one or more Permitted Leasehold Mortgagees under one or more Permitted

Leasehold Mortgages and pledge its right, title and interest under this Master Lease and/or Equity Interests in Tenant or its direct or indirect equity owners as security for such Permitted Leasehold Mortgages or any Debt Agreement secured thereby; provided that, except as provided in Section 17.1(b)(i)(3), no Person shall be considered a Permitted Leasehold Mortgagee unless (1) such Person delivers to Landlord a written agreement (in form and substance reasonably satisfactory to Landlord) providing (i) that (unless this Master Lease has been terminated as to a particular Facility) such Permitted Leasehold Mortgagee and any lenders for whom it acts as representative, agent or trustee, will not use or dispose of any Gaming License for use at a location other than at the Facility to which such Gaming License relates as of the date such Person becomes a Permitted Leasehold Mortgagee (or, in the case of any Facility added to the Master Lease after such date, as of the date that such Facility is added to the Master Lease), and (ii) an express acknowledgement that, in the event of the exercise by the Permitted Leasehold Mortgagee of its rights under the Permitted Leasehold Mortgage, the Permitted Leasehold Mortgagee shall be required to (except for a transfer that meets the requirements of Section 22.2(iii)) secure the approval of Landlord for the replacement of Tenant with respect to the affected portion of the Leased Property and contain the Permitted Leasehold Mortgagee's acknowledgment that such approval may be granted or withheld by Landlord in accordance with the provisions of Article XXII of this Master Lease, and (2) the underlying Permitted Leasehold Mortgage includes an express acknowledgement that any exercise of remedies thereunder that would affect the Leasehold Estate shall be subject to the terms of the Master Lease.

(b) Notice to Landlord.

(i) If Tenant shall, on one or more occasions, mortgage Tenant's Leasehold Estate and if the holder of such Permitted Leasehold Mortgage shall provide Landlord with written notice of such Permitted Leasehold Mortgage together with a true copy of such Permitted Leasehold Mortgage and the name and address of the Permitted Leasehold Mortgagee, Landlord and Tenant agree that, following receipt of such written notice by Landlord, the provisions of this Section 17.1 shall apply in respect to each such Permitted Leasehold Mortgage.

(2) In the event of any assignment of a Permitted Leasehold Mortgage or in the event of a change of address of a Permitted Leasehold Mortgagee or of an assignee of such Mortgage, written notice of the new name and address shall be provided to Landlord.

(3) Landlord hereby acknowledges and agrees that the Collateral Agent has satisfied all conditions precedent set forth in this Section 17.1 to be, and for all purposes under this Master Lease is, a Permitted Leasehold Mortgagee.

(ii) Landlord shall promptly upon receipt of a communication purporting to constitute the notice provided for by subsection (b)(i) above acknowledge by an executed and notarized instrument receipt of such communication as constituting the notice provided for by subsection (b)(i) above and confirming the status of the Permitted Leasehold Mortgagee as such or, in the alternative, notify the Tenant and the Permitted Leasehold Mortgagee of the rejection of such communication as not conforming with the provisions of this Section 17.1 and specify the specific basis of such rejection.

(iii) After Landlord has received the notice provided for by subsection (b)(i) above, the Tenant, upon being requested to do so by Landlord, shall with reasonable promptness provide Landlord with copies of the note or other obligation secured by such Permitted Leasehold Mortgage and of any other documents pertinent to the Permitted Leasehold Mortgage as specified by the Landlord. If requested to do so by Landlord, Tenant shall thereafter also provide the Landlord from time to time with a copy of each amendment or other modification or supplement to such instruments. All recorded documents shall be accompanied by the appropriate recording stamp or other certification of the custodian of the relevant recording office as to their authenticity as true and correct copies of official records and all nonrecorded documents shall be accompanied by a certification by Tenant that such documents are true and correct copies of the originals. From time to time upon being requested to do so by Landlord, Tenant shall also notify Landlord of the date and place of recording and other pertinent recording data with respect to such instruments as have been recorded.

(c) Default Notice. Landlord, upon providing Tenant any notice of: (i) default under this Master Lease or (ii) a termination of this Master Lease, shall at the same time provide a copy of such notice to every Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof. No such notice by Landlord to Tenant shall be deemed to have been duly given unless and until a copy thereof has been sent, in the manner prescribed in Section 35.1 of this Master Lease, to every Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof. From and after such notice has been sent to a Permitted Leasehold Mortgagee, such Permitted Leasehold Mortgagee shall have the same period, with respect to its remedying any default or acts or omissions which are the subject matter of such notice or causing the same to be remedied, as is given Tenant after the giving of such notice to Tenant, plus in each instance, the additional periods of time specified in subsections (d) and (e) of this Section 17.1 to remedy, commence remedying or cause to be remedied the defaults or acts or omissions which are the subject matter of such notice specified in any such notice. Landlord shall accept such performance by or at the instigation of such Permitted Leasehold Mortgagee as if the same had been done by Tenant. Tenant authorizes each Permitted Leasehold Mortgagee (to the extent such action is authorized under the applicable Debt Agreement) to take any such action at such Permitted Leasehold Mortgagee's option and does hereby authorize entry upon the premises by the Permitted Leasehold Mortgagee for such purpose.

(d) Notice to Permitted Leasehold Mortgagee. Anything contained in this Master Lease to the contrary notwithstanding, if any default shall occur which entitles Landlord to terminate this Master Lease, Landlord shall have no right to terminate this Master Lease on account of such default unless, following the expiration of the period of time given Tenant to cure such default or the act or omission which gave rise to such default, Landlord shall notify every Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof of Landlord's intent to so terminate at least thirty (30) days in advance of the proposed effective date of such termination if such default is capable of being cured by the payment of money, and at least ninety (90) days in advance of the proposed effective date of such termination if such default is not capable of being cured by the payment of money ("**Termination Notice**"). The provisions of subsection (e) below of this Section 17.1 shall apply if, during such thirty (30) or ninety (90) days (as the case may be) Termination Notice period, any Permitted Leasehold Mortgagee shall:

(i) notify Landlord of such Permitted Leasehold Mortgagee's desire to nullify such Termination Notice; and

(ii) pay or cause to be paid all Rent, Additional Charges, and other payments (i) then due and in arrears as specified in the Termination Notice to such Permitted Leasehold Mortgagee and (ii) which may become due during such thirty (30) or ninety (90) day (as the case may be) period (as the same may become due); and

(iii) comply or in good faith, with reasonable diligence and continuity, commence to comply with all nonmonetary requirements of this Master Lease then in default and reasonably susceptible of being complied with by such Permitted Leasehold Mortgagee, provided, however, that such Permitted Leasehold Mortgagee shall not be required during such ninety (90) day period to cure or commence to cure any default consisting of Tenant's failure to satisfy and discharge any lien, charge or encumbrance against the Tenant's interest in this Master Lease or the Leased Property, or any of Tenant's other assets junior in priority to the lien of the mortgage or other security documents held by such Permitted Leasehold Mortgagee; and

(iv) during such thirty (30) or ninety (90) day period, the Permitted Leasehold Mortgagee shall respond, with reasonable diligence, to requests for information from Landlord as to the Permitted Leasehold Mortgagee's (and related lenders') intent to pay such Rent and other charges and comply with this Master Lease.

(e) Procedure on Default.

(i) If Landlord shall elect to terminate this Master Lease by reason of any Event of Default of Tenant that has occurred and is continuing, and a Permitted Leasehold Mortgagee shall have proceeded in the manner provided for by subsection (d) of this Section 17.1, the specified date for the termination of this Master Lease as fixed by Landlord in its Termination Notice shall be extended for a period of six (6) months; provided that such Permitted Leasehold Mortgagee shall, during such six-month period (and during the period of any continuance referred to in subsection (e)(ii) below):

(1) pay or cause to be paid the Rent, Additional Charges and other monetary obligations of Tenant under this Master Lease as the same become due, and continue its good faith efforts to perform or cause to be performed all of Tenant's other obligations under this Master Lease, excepting (A) obligations of Tenant to satisfy or otherwise discharge any lien, charge or encumbrance against Tenant's interest in this Master Lease or the Leased Property or any of Tenant's other assets junior in priority to the lien of the mortgage or other security documents held by such Permitted Leasehold Mortgagee and (B) past nonmonetary obligations then in default and not reasonably susceptible of being cured by such Permitted Leasehold Mortgagee; and

(2) if not enjoined or stayed pursuant to a bankruptcy or insolvency proceeding or other judicial order, diligently continue to pursue acquiring or selling Tenant's interest in this Master Lease and the Leased Property by foreclosure of the Permitted Leasehold Mortgage or other appropriate means and diligently prosecute the same to completion.

(ii) If at the end of such six (6) month period such Permitted Leasehold Mortgagee is complying with subsection (e)(i) above, this Master Lease shall not then terminate, and the time for completion by such Permitted Leasehold Mortgagee of its proceedings shall continue (provided that for the time of such continuance, such Permitted Leasehold Mortgagee is in compliance with subsection (e)(i) above) (x) so long as such Permitted Leasehold Mortgagee is enjoined or stayed pursuant to a bankruptcy or insolvency proceeding or other judicial order and if so enjoined or stayed, thereafter for so long as such Permitted Leasehold Mortgagee proceeds to complete steps to acquire or sell Tenant's interest in this Master Lease by foreclosure of the Permitted Leasehold Mortgage or by other appropriate means with reasonable diligence and continuity but not to exceed twelve (12) months after the Permitted Leasehold Mortgagee is no longer so enjoined or stayed from prosecuting the same and in no event longer than twenty-four (24) months from the date of Landlord's initial notification to Permitted Leasehold Mortgagee pursuant to Section 17.1(d) hereof, and (y) if such Permitted Leasehold Mortgagee is not so enjoined or stayed, thereafter for so long as such Permitted Leasehold Mortgagee proceeds to complete steps to acquire or sell Tenant's interests in this Master Lease by foreclosure of the Permitted Leasehold Mortgage or by other appropriate means with reasonable diligence and continuity but not to exceed twelve (12) months from the date of Landlord's initial notification to Permitted Leasehold Mortgagee pursuant to Section 17.1(d) hereof. Nothing in this subsection (e) of this Section 17.1, however, shall be construed to extend this Master Lease beyond the original term thereof as extended by any options to extend the term of this Master Lease properly exercised by Tenant or a Permitted Leasehold Mortgagee in accordance with Section 1.4, nor to require a Permitted Leasehold Mortgagee to continue such foreclosure proceeding after the default has been cured. If the default shall be cured pursuant to the terms and within the time periods allowed in subsections (d) and (e) of this Section 17.1 and the Permitted Leasehold Mortgagee shall discontinue such foreclosure proceedings, this Master Lease shall continue in full force and effect as if Tenant had not defaulted under this Master Lease.

(iii) If a Permitted Leasehold Mortgagee is complying with subsection (e)(i) of this Section 17.1, upon the acquisition of Tenant's Leasehold Estate herein by a Discretionary Transferee this Master Lease shall continue in full force and effect as if Tenant had not defaulted under this Master Lease, provided that such Discretionary Transferee cures all outstanding defaults that can be cured through the payment of money and all other defaults that are reasonably susceptible of being cured.

(iv) For the purposes of this Section 17.1, the making of a Permitted Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Master Lease nor of the Leasehold Estate hereby created, nor shall any Permitted Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Master Lease or of the Leasehold Estate hereby created so as to require such Permitted Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of the Tenant to be performed hereunder; but the purchaser at any sale of this Master Lease (including a Permitted Leasehold Mortgagee if it is the purchaser at foreclosure) and of the Leasehold Estate hereby created in any proceedings for the foreclosure of any Permitted Leasehold Mortgage, or the assignee or transferee of this Master Lease and of the Leasehold Estate hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Permitted Leasehold Mortgage, shall be subject to Article XXII hereof (including the requirement that such purchaser

assume the performance of the terms, covenants or conditions on the part of the Tenant to be performed hereunder and meet the qualifications of Discretionary Transferee or be reasonably consented to by Landlord in accordance with Section 22.2(i) hereof).

(v) Any Permitted Leasehold Mortgagee or other acquirer of the Leasehold Estate of Tenant pursuant to foreclosure, assignment in lieu of foreclosure or other proceedings in accordance with the requirements of Section 22.2(iii) of this Master Lease may, upon acquiring Tenant's Leasehold Estate, without further consent of Landlord, sell and assign the Leasehold Estate in accordance with the requirements of Section 22.2(iii) of this Master Lease and enter into Permitted Leasehold Mortgages in the same manner as the original Tenant, subject to the terms hereof.

(vi) Notwithstanding any other provisions of this Master Lease, any sale of this Master Lease and of the Leasehold Estate hereby created in any proceedings for the foreclosure of any Permitted Leasehold Mortgage, or the assignment or transfer of this Master Lease and of the Leasehold Estate hereby created in lieu of the foreclosure of any Permitted Leasehold Mortgage, shall be deemed to be a permitted sale, transfer or assignment of this Master Lease and of the Leasehold Estate hereby created to the extent that the successor tenant under this Master Lease is a Discretionary Transferee and the transfer otherwise complies with the requirements of Section 22.2(iii) of this Master Lease or the transferee is reasonably consented to by Landlord in accordance with Section 22.2(i) hereof.

(f) New Lease. In the event of the termination of this Master Lease other than due to a default as to which the Permitted Leasehold Mortgagee had the opportunity (without legal impediment) to, but did not, cure the default as set forth in Sections 17.1(d) and 17.1(e) above, including pursuant to the disaffirmance or rejection of this Master Lease by Tenant in a bankruptcy, Landlord shall provide each Permitted Leasehold Mortgagee with written notice that this Master Lease has been terminated ("**Notice of Termination**"), together with a statement of all sums which would at that time be due under this Master Lease but for such termination, and of all other defaults, if any, then known to Landlord. Landlord agrees to enter into a new lease ("**New Lease**") of the Leased Property with such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee (in each case if a Discretionary Transferee) or any other transferee permitted to be assigned this Master Lease without consent of the Landlord pursuant to Section 22.2(iii)(d), for the remainder of the term of this Master Lease, effective as of the date of termination, at the rent and additional rent, and upon the terms, covenants and conditions (including all options to renew but excluding requirements which have already been fulfilled) of this Master Lease, provided:

(i) Such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee shall make a binding, written, irrevocable commitment to Landlord for such New Lease within thirty (30) days after the date such Permitted Leasehold Mortgagee receives Landlord's Notice of Termination of this Master Lease given pursuant to this Section 17.1(f);

(ii) Such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee shall pay or cause to be paid to Landlord at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to this Master Lease but for such termination and, in addition thereto, all reasonable expenses, including reasonable attorney's fees, which Landlord shall have incurred by

reason of such termination and the execution and delivery of the New Lease and which have not otherwise been received by Landlord from Tenant or other party in interest under Tenant; and

(iii) Such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee shall agree to remedy any of Tenant's defaults of which said Permitted Leasehold Mortgagee was notified by Landlord's Notice of Termination (or in any subsequent notice) and which can be cured through the payment of money or are reasonably susceptible of being cured by Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee.

(g) New Lease Priorities. If more than one Permitted Leasehold Mortgagee shall request a New Lease pursuant to subsection (f)(i) of this Section 17.1, Landlord shall enter into such New Lease with the Permitted Leasehold Mortgagee whose mortgage is senior in lien, or with its Permitted Leasehold Mortgagee Designee acting for the benefit of such Permitted Leasehold Mortgagee prior in lien foreclosing on Tenant's interest in this Master Lease. Landlord, without liability to Tenant or any Permitted Leasehold Mortgagee with an adverse claim, may rely upon a title insurance policy issued by a reputable title insurance company as the basis for determining the appropriate Permitted Leasehold Mortgagee who is entitled to such New Lease.

(h) Permitted Leasehold Mortgagee Need Not Cure Specified Defaults. Nothing herein contained shall require any Permitted Leasehold Mortgagee as a condition to its exercise of the right hereunder to cure any default of Tenant not reasonably susceptible of being cured by such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee (including but not limited to the default referred to in Section 16.1(c), (d), (e), (f) (if the levy or attachment is in favor of such Permitted Leasehold Mortgagee (provided such levy is extinguished upon foreclosure or similar proceeding or in a transfer in lieu of any such foreclosure) or is junior to the lien of such Permitted Leasehold Mortgagee and would be extinguished by the foreclosure of the Permitted Leasehold Mortgage that is held by such Permitted Leasehold Mortgagee), (m) (as related to the Indebtedness secured by a Permitted Leasehold Mortgage that is junior to the lien of the Permitted Leasehold Mortgagee and such junior lien would be extinguished by the foreclosure of the Permitted Leasehold Mortgage that is held by such Permitted Leasehold Mortgagee) or (o) (if the judgment is in favor of a Permitted Leasehold Mortgagee other than a Permitted Leasehold Mortgagee holding a Permitted Leasehold Mortgage that is senior to the lien of such Permitted Leasehold Mortgagee) and any other sections of this Master Lease which may impose conditions of default not susceptible to being cured by a Permitted Leasehold Mortgagee or a subsequent owner of the Leasehold Estate through foreclosure hereof), in order to comply with the provisions of Sections 17.1(d) and 17.1(e), or as a condition of entering into the New Lease provided for by Section 17.1(f).

(i) Casualty Loss. A standard mortgagee clause naming each Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof may be added to any and all insurance policies required to be carried by Tenant hereunder on condition that the insurance proceeds are to be applied in the manner specified in this Master Lease and the Permitted Leasehold Mortgage shall so provide; except that the Permitted Leasehold Mortgage may provide a manner for the disposition of such proceeds, if any, otherwise payable directly to the Tenant (but not such proceeds, if any, payable jointly to the Landlord and the Tenant or to the Landlord, to the Facility Mortgagee or to a third-party escrowee) pursuant to the provisions of this Master Lease.

(j) Arbitration; Legal Proceedings. Landlord shall give prompt notice to each Permitted Leasehold Mortgagee (for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof) of any arbitration or legal proceedings between Landlord and Tenant involving obligations under this Master Lease.

(k) No Merger. The fee title to the Leased Property and the Leasehold Estate of Tenant therein created by this Master Lease shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said Leasehold Estate by Landlord or by Tenant or by a third party, by purchase or otherwise.

(l) Notices. Notices from Landlord to the Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof shall be provided in the method provided in Section 35.1 hereof to the address or fax number furnished Landlord pursuant to subsection (b) of this Section 17.1, and those from the Permitted Leasehold Mortgagee to Landlord shall be mailed to the address designated pursuant to the provisions of Section 35.1 hereof. Such notices, demands and requests shall be given in the manner described in this Section 17.1 and in Section 35.1 and shall in all respects be governed by the provisions of those sections.

(m) Limitation of Liability. Notwithstanding any other provision hereof to the contrary, (i) Landlord agrees that any Permitted Leasehold Mortgagee's liability to Landlord in its capacity as Permitted Leasehold Mortgagee hereunder howsoever arising shall be limited to and enforceable only against such Permitted Leasehold Mortgagee's interest in the Leasehold Estate and such Permitted Leasehold Mortgagee's interest in such other collateral granted to such Permitted Leasehold Mortgagee to secure the obligations under its Debt Agreement to the extent such other collateral is acquired by such Permitted Leasehold Mortgagee by foreclosure or in lieu of foreclosure; provided, however, if necessary to satisfy the Landlord's claim the Permitted Leasehold Mortgagee shall use diligent efforts to foreclose or acquire by a deed in lieu of such foreclosure such other collateral granted to such Permitted Leasehold Mortgagee, and (ii) each Permitted Leasehold Mortgagee agrees that Landlord's liability to such Permitted Leasehold Mortgagee hereunder howsoever arising shall be limited to and enforceable only against Landlord's interest in the Leased Property, and no recourse against Landlord shall be had against any other assets of Landlord whatsoever.

(n) Sale Procedure. If an Event of Default shall have occurred and be continuing, the Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof with the most senior lien on the Leasehold Estate shall have the right to make all determinations and agreements on behalf of Tenant under Article XXXVI (including, without limitation, requesting that the sale process described in Article XXXVI be commenced, the determination and agreement of the Gaming Assets FMV, the Successor Tenant Rent, and the potential Successor Tenants that should be included in the process, and negotiation with such Successor Tenants), in each case, in accordance with and subject to the terms and provisions of Article XXXVI, including without limitation the requirement that Successor Tenant meet the qualifications of Discretionary Transferee.

(o) Third Party Beneficiary. Each Permitted Leasehold Mortgagee (for so long as such Permitted Leasehold Mortgagee holds a Permitted Leasehold Mortgage) is an intended third-party beneficiary of this Article XVII entitled to enforce the same as if a party to this Master Lease.

1.2 Landlord's Right to Cure Tenant's Default. If Tenant shall fail to make any payment or to perform any act required to be made or performed hereunder when due or within any cure period provided for herein, Landlord, without waiving or releasing any obligation or default, may, but shall be under no obligation to, upon prior written notice to Tenant specifying the default to be cured and that it is curing such default under this Section 17.2 make such payment or perform such act for the account and at the expense of Tenant, and may, to the extent permitted by law, enter upon the Leased Property for such purpose and take all such action thereon as, in Landlord's opinion, may be necessary or appropriate therefor. No such entry shall be deemed an eviction of Tenant. All sums so paid by Landlord and all costs and

expenses, including reasonable attorneys' fees and expenses, so incurred, together with interest thereon at the Overdue Rate from the date on which such sums or expenses are paid or incurred by Landlord, shall be paid by Tenant to Landlord on demand as an Additional Charge.

1.3 Landlord's Right to Cure Debt Agreement. Tenant agrees to use commercially reasonable efforts to include in any agreement related to Material Indebtedness and any Debt Agreement (or the principal or controlling agreement relating to such Material Indebtedness or series of related Debt Agreements) obtained by or entered into by Tenant after the Commencement Date a provision requiring the lender or lenders thereunder (or the Representatives of such lenders) to provide a copy to Landlord of any notices issued by such lender or lenders thereunder or the Representative of such lenders to Tenant of a Specified Debt Agreement Default. In addition, Tenant agrees to use commercially reasonable efforts to include in any such agreement related to Material Indebtedness and any Debt Agreement (or the principal or controlling agreement relating to such Material Indebtedness or series of related Debt Agreements) a provision with the effect that should Tenant shall fail to make any payment or to perform any act required to be made or performed under an agreement related to Material Indebtedness or under the Debt Agreement when due or within any cure period provided for therein (if any), Landlord may, subject to applicable Gaming Regulations and the terms hereof, upon prior written notice to Tenant specifying the default and that it is curing such default under this Section 17.3, cure any such default by making such payment to the applicable lenders or Representative or otherwise performing such acts within the cure period thereunder (if any) for the account of Tenant, to the extent such default is susceptible to cure by Landlord; provided that Landlord's right to cure such default shall not be any greater than the rights of the obligors under such Material Indebtedness or Debt Agreement to cure such default. Landlord and Tenant agree that all sums so paid by Landlord and all costs and expenses, including reasonable attorneys' fees and expenses, so incurred, together with interest thereon at the Overdue Rate from the date on which such sums or expenses are paid or incurred by Landlord, shall be for the account of Tenant and paid by Tenant to Landlord on demand.

ARTICLE XVIII

1.1 Sale of the Leased Property. Landlord shall not voluntarily sell all or portions of the Leased Property (including via entering into a merger transaction) during the Term without the prior written consent of Tenant, which consent may not be unreasonably withheld. Notwithstanding the foregoing, Tenant's consent shall not be required for (A) any transfer to a Facility Mortgagee contemplated under Article XXXI hereof which may include, without limitation, a transfer by foreclosure brought by the Facility Mortgagee or a transfer by deed in lieu of foreclosure (and the first subsequent sale by such Facility Mortgagee to the extent the Facility Mortgagee has been diligently attempting to expedite such first subsequent sale from the time it initiated foreclosure proceedings taking into account the interest of such Facility Mortgagee to maximize the proceeds of such sale), (B) a sale by Landlord of all of the Leased Property to a single buyer or group of buyers, other than to an operator, or an Affiliate of such an operator, of Gaming Facilities (provided that Landlord shall be permitted to sell all of the Leased Property to a real estate investment trust even if such real estate investment trust is an Affiliate of such an operator), (C) a merger transaction or sale by Landlord or GLP involving all of the Facilities, other than with an operator, or an Affiliate of an operator, of Gaming Facilities (provided that Landlord or GLP shall be permitted to merge with or sell all of the Leased Property to a real estate investment trust even if such real estate investment trust is an Affiliate of an operator), (D) a sale/leaseback transaction by Landlord with respect to any or all of the Leased Properties for financing purposes, (E) any sale of all or a portion of the Leased Property or the Facilities that does not change the identity of the Landlord hereunder, including without limitation a participating interest in Landlord's interest under this Master Lease or a sale of Landlord's reversionary interest in the Leased Property, or (F) a sale or transfer to an Affiliate of

GLP or a joint venture entity in which GLP or its Affiliate is the managing member or partner. Any sale by Landlord of all or any portion of the Leased Property pursuant to this Section 18.1 shall be subject in each instance to all of the rights of Tenant under this Master Lease and, to the extent necessary, any purchaser or successor Landlord and/or other controlling persons must be approved by all applicable gaming regulatory agencies to ensure that there is no material impact on the validity of any of the Gaming Licenses or the ability of Tenant to continue to use the Facilities for gaming activities in substantially the same manner as immediately prior to Landlord's sale.

ARTICLE XIX

1.1 Holding Over. If Tenant shall for any reason remain in possession of the Leased Property of a Facility after the expiration or earlier termination of the Term without the consent, or other than at the request, of Landlord, such possession shall be as a month-to-month tenant during which time Tenant shall pay as Rent each month the monthly Rent applicable to the prior Lease Year for such Facility multiplied by (A) 150% for the first three months of such holdover and (B) 200% for any succeeding months of such holdover, together with all Additional Charges and all other sums payable by Tenant pursuant to this Master Lease. During such period of month-to-month tenancy, Tenant shall be obligated to perform and observe all of the terms, covenants and conditions of this Master Lease, but shall have no rights hereunder other than the right, to the extent given by law to month-to-month tenancies, to continue its occupancy and use of the Leased Property of, and/or any Tenant Capital Improvements to, such Facility. Nothing contained herein shall constitute the consent, express or implied, of Landlord to the holding over of Tenant after the expiration or earlier termination of this Master Lease.

ARTICLE XX

1.1 Risk of Loss. The risk of loss or of decrease in the enjoyment and beneficial use of the Leased Property as a consequence of the damage or destruction thereof by fire, the elements, casualties, thefts, riots, wars or otherwise, or in consequence of foreclosures, attachments, levies or executions (other than by Landlord and Persons claiming from, through or under Landlord) is assumed by Tenant, and except as otherwise provided herein no such event shall entitle Tenant to any abatement of Rent.

ARTICLE XXI

1.1 General Indemnification. In addition to the other indemnities contained herein, and notwithstanding the existence of any insurance carried by or for the benefit of Landlord or Tenant, and without regard to the policy limits of any such insurance, Tenant shall protect, indemnify, save harmless and defend Landlord from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses, including reasonable attorneys', consultants' and experts' fees and expenses, imposed upon or incurred by or asserted against Landlord by reason of: (i) except to the extent caused solely as a result of Landlord's gross negligence or willful misconduct, any accident, injury to or death of Persons or loss of or damage to property occurring on or about the Leased Property or adjoining sidewalks under the control of Tenant; (ii) any use, misuse, non-use, condition, maintenance or repair by Tenant of the Leased Property; (iii) any failure on the part of Tenant to perform or comply with any of the terms of this Master Lease (notwithstanding anything to the contrary set forth in Section 1.2(a) of the Purchase and Sale Agreement); (iv) the non-performance of any of the terms and provisions of any and all existing and future subleases of the Leased Property to be performed by any party thereunder; (v) any claim for malpractice, negligence or misconduct

committed by any Person on or working from the Leased Property; and (vi) the violation by Tenant of any Legal Requirement (notwithstanding anything to the contrary set forth in Section 1.2(d) of the Purchase and Sale Agreement). Any amounts which become payable by Tenant under this Article XXI shall be paid within ten (10) days after liability therefor is determined by a final non appealable judgment or settlement or other agreement of the parties, and if not timely paid shall bear interest at the Overdue Rate from the date of such determination to the date of payment. Tenant, at its sole cost and expense, shall contest, resist and defend any such claim, action or proceeding asserted or instituted against Landlord. For purposes of this Article XXI, any acts or omissions of Tenant, or by employees, agents, assignees, contractors, subcontractors or others acting for or on behalf of Tenant (whether or not they are negligent, intentional, willful or unlawful), shall be strictly attributable to Tenant.

ARTICLE XXII

1.1 Subletting and Assignment. Tenant shall not, without Landlord's prior written consent, which, except as specifically set forth herein, may be withheld in Landlord's sole and absolute discretion, voluntarily or by operation of law assign (which term includes any transfer, sale, encumbering, pledge or other transfer or hypothecation) this Master Lease, sublet all or any part of the Leased Property of any Facility or engage the services of any Person (other than an Affiliate of Tenant that becomes or is also a Guarantor) for the management or operation of any Facility (provided that the foregoing shall not restrict a transferee of Tenant from retaining a manager necessary for such transferee's satisfying the requirement set forth in clause (a)(1) of the definition of "Discretionary Transferee"). Tenant acknowledges that Landlord is relying upon the expertise of Tenant in the operation of the Facilities and that Landlord entered into this Master Lease with the expectation that Tenant would remain in and operate such Facilities during the entire Term and for that reason, except as set forth herein, Landlord retains sole and absolute discretion in approving or disapproving any assignment or sublease. Any Change in Control shall constitute an assignment of Tenant's interest in this Master Lease within the meaning of this Article XXII and the provisions requiring consent contained herein shall apply.

1.2 Permitted Assignments. Notwithstanding the foregoing, and subject to Section 40.1, Tenant may:

(i) with Landlord's prior written consent, which consent shall not be unreasonably withheld, allow to occur or undergo a Change in Control (including without limitation a transfer or assignment of this Master Lease to any third party in conjunction with a sale by Tenant of all or substantially all of Tenant's assets relating to the Facilities);

(ii) without Landlord's prior written consent, assign this Master Lease or sublease the Leased Property to Tenant's Parent, a wholly-owned Subsidiary of Tenant's Parent or a wholly-owned Subsidiary of Tenant if all of the following are first satisfied: (w) such Affiliate becomes a party to the Guaranty as a Guarantor and in the case of an assignment of this Master Lease, becomes party to and bound by this Master Lease; (x) Tenant remains fully liable hereunder; (y) the use of the Leased Property continues to comply with the requirements of this Master Lease; and (z) Landlord in its reasonable discretion shall have approved the form and content of all documents for such assignment or sublease and received an executed counterpart thereof; and

(iii) without Landlord's prior written consent:

(a) undergo a Change in Control of the type referred to in clause (i)(a) of the definition of Change in Control (such Change in Control, a "**Tenant Parent COC**") if a Person acquiring such beneficial ownership or control is (1) a

Discretionary Transferee and (2) the Parent Company of such Discretionary Transferee, if any, has become a Guarantor and provided a Guaranty on terms substantially similar to the Guaranty or otherwise reasonably satisfactory to Landlord or, if such Discretionary Transferee does not have a Parent Company, such Discretionary Transferee has become a Guarantor and provided a Guaranty on terms substantially similar to the Guaranty or otherwise reasonably satisfactory to Landlord;

(b) undergo a Change in Control whereby a Person acquires beneficial ownership and control of 100% of the Equity Interests in Tenant in connection with a Change in Control that does not constitute a Tenant Parent COC or a Foreclosure COC (such Change in Control, a "**Tenant COC**") if (1) such Person is a Discretionary Transferee, (2) the Parent Company of such Discretionary Transferee, if any, has become a Guarantor and provided a Guaranty on terms substantially similar to the Guaranty or otherwise reasonably satisfactory to Landlord or, if such Discretionary Transferee does not have a Parent Company, such Discretionary Transferee has become a Guarantor and provided a Guaranty on terms reasonably satisfactory to Landlord, and (3) the Adjusted Revenue to Rent Ratio with respect to all of the Facilities (determined at the proposed effective time of the Change in Control) for the then most recently preceding four (4) fiscal quarters for which financial statements are available is at least 1.4:1;

(c) assign this Master Lease to any Person in an assignment that does not constitute a Foreclosure Assignment if (1) such Person is a Discretionary Transferee, (2) such Discretionary Transferee agrees in writing to assume the obligations of the Tenant under this Master Lease without amendment or modification other than as provided below, (3) the Parent Company of such Discretionary Transferee, if any, has become a Guarantor and provided a Guaranty on terms substantially similar to the Guaranty or otherwise reasonably satisfactory to Landlord or, if such Discretionary Transferee does not have a Parent Company, such Discretionary Transferee has become a Guarantor and provided a Guaranty on terms substantially similar to the Guaranty or otherwise reasonably satisfactory to Landlord, and (4) the Adjusted Revenue to Rent Ratio with respect to all of the Facilities (determined at the proposed effective time of the assignment) for the then most recently preceding four (4) fiscal quarters for which financial statements are available is at least 1.4:1; or

(d) (i) assign this Master Lease by way of foreclosure of the Leasehold Estate, an assignment-in-lieu of foreclosure to any Person or an assignment (by sale or through a plan of reorganization) pursuant to any applicable bankruptcy or insolvency law to any Person, (any such assignment, a "**Foreclosure Assignment**") or (ii) undergo a Change in Control whereby a Person acquires beneficial ownership and control of 100% of the Equity Interests in Tenant as a result of the purchase at a foreclosure on a permitted pledge of, or an assignment (by sale or through a plan of reorganization) pursuant to any applicable bankruptcy or insolvency law to any Person of, the Equity Interests in Tenant or an assignment in lieu of such foreclosure (a "**Foreclosure COC**") or (iii) effect the first subsequent sale or assignment of the Leasehold Estate or Change in Control after a Foreclosure Assignment or a Foreclosure COC whereby a Person so acquires the Leasehold Estate or beneficial ownership and control of 100% of the Equity Interests in Tenant or the Person who acquired the Leasehold Estate in connection with the Foreclosure Assignment, in each case, effected by a Permitted Leasehold Mortgagee or a Permitted Leasehold Mortgagee Foreclosing Party, to the extent such Permitted Leasehold Mortgagee or Permitted Leasehold

Mortgagee Designee has been diligently attempting to expedite such first subsequent sale from the time it has initiated foreclosure proceedings taking into account the interest of such Permitted Leasehold Mortgagee or Permitted Leasehold Mortgagee Designee in maximizing the proceeds of such disposition if (1) such Person is a Discretionary Transferee, (2) in the case of any Foreclosure Assignment, if such Discretionary Transferee is not a Permitted Leasehold Mortgagee Designee such Discretionary Transferee agrees in writing to assume the obligations of the Tenant under this Master Lease without amendment or modification other than as provided below (which written assumption, in the case of a Permitted Leasehold Mortgagee Foreclosing Party, may be made by a Subsidiary of a Permitted Leasehold Mortgagee or a Permitted Leasehold Mortgagee Designee) and (3) if such Discretionary Transferee is not a Permitted Leasehold Mortgagee Foreclosing Party, the Parent Company of such Discretionary Transferee, if any, has become a Guarantor and provided a Guaranty on terms substantially similar to the Guaranty or otherwise reasonably satisfactory to Landlord or, if such Discretionary Transferee does not have a Parent Company, such Discretionary Transferee has become a Guarantor and provided a Guaranty on terms substantially similar to the Guaranty or otherwise reasonably satisfactory to Landlord;

provided that no such Change in Control or assignment referred to in this Section 22.2(iii) shall be permitted without Landlord's prior written consent unless, and in which case such consent shall not be unreasonably withheld, (A) the use of the Leased Property at the time of such Change in Control or assignment and immediately after giving effect thereto is permitted by Section 7.2 hereof, and (B) Landlord in its reasonable discretion shall have approved the form and content of all documents for such assignment and assumption and received an executed counterpart thereof (provided no such approval shall be required in the case of a Tenant Parent COC or a Tenant COC, so long as (A) Tenant remains obligated under the Master Lease and the Guaranty remains in effect except with respect to any release of Tenant's Parent permitted thereunder, (B) the requirements for a Guaranty from the Parent Company or Discretionary Transferee under clause (a) or (b) above are met, and (C) any modifications to this Master Lease required pursuant to the next succeeding paragraph are made); and

(iv) without Landlord's prior written consent, pledge or mortgage its Leasehold Estate to a Permitted Leasehold Mortgagee and permit a pledge of the equity interests in Tenant to be pledged to a Permitted Leasehold Mortgagee.

Upon the effectiveness of any Change in Control or assignment permitted pursuant to this Section 22.2), such Discretionary Transferee (and, if applicable, its Parent Company) and Landlord shall make such amendments and other modifications to this Master Lease as are reasonably requested by either party to give effect to such Change in Control or assignment and such technical amendments as may be necessary or appropriate in the reasonable opinion of such requesting party in connection with such Change in Control or assignment including, without limitation, changes to the definition of Change in Control to substitute the Parent Company (or, if the Discretionary Transferee does not have a Parent Company, the Discretionary Transferee) for Tenant's Parent therein and in the provisions of this Master Lease regarding delivery of financial statements and other reporting requirements with respect to Tenant's Parent. After giving effect to any such Change in Control or assignment, unless the context otherwise requires, references to Tenant and Tenant's Parent hereunder shall be deemed to refer to the Discretionary Transferee or its Parent Company, as applicable.

1.3 Permitted Sublease Agreements. Notwithstanding the provisions of Section 22.1, but subject to compliance with the provisions of this Section 22.3 and of

Section 40.1, (a) provided that no Event of Default shall have occurred and be continuing, Tenant shall be permitted to sublease gaming operations to a wholly-owned Subsidiary that becomes a Guarantor by executing the Guaranty in form and substance reasonably satisfactory to Landlord, (b) the Specified Subleases shall be permitted without any further consent from Landlord, and (c) provided that no Event of Default shall have occurred and be continuing, Tenant may enter into any sublease agreement (including any management agreement or similar agreements with sports betting and/or online gaming operators) with respect to all or any portion (including any portion used for gaming purposes) of any Facility without the prior written consent of Landlord, provided, further that, (i) all sublease agreements under this Section 22.3 are made in furtherance of the Primary Intended Use, except with respect to the Specified Subleases; and (ii) any sublease with respect to all or substantially all of any Facility shall be subject to the prior written consent of Landlord (in its sole discretion) unless, subject to the further requirements set forth in the final paragraph of this Section 22.3, as of the date on which Tenant intends to enter into any Permitted Facility Sublease, the Facility Adjusted Revenue of Tenant generated by such Facility when taken together with the Facility Adjusted Revenue of Tenant for all other Facilities subject to a Permitted Facility Sublease at the time of entry into such sublease, in the aggregate, does not exceed the Permitted Facility Sublease Cap Amount. After an Event of Default has occurred and while it is continuing, Landlord may collect rents from any subtenant and apply the net amount collected to the Rent, but no such collection shall be deemed (i) a waiver by Landlord of any of the provisions of this Master Lease, (ii) the acceptance by Landlord of such subtenant as a tenant or (iii) a release of Tenant from the future performance of its obligations hereunder. If reasonably requested by Tenant in connection with a sublease permitted under clause (c) above, Landlord and such sublessee shall enter into a subordination, non-disturbance and attornment agreement with respect to such sublease in a form reasonably satisfactory to Landlord (and if a Facility Mortgage is then in effect, Landlord shall use reasonable efforts to cause the Facility Mortgagee to enter into such subordination, non-disturbance and attornment agreement).

Tenant shall give Landlord at least thirty (30) days' prior written notice before entering into any Permitted Facility Sublease, which notice shall be accompanied by the proposed form of such Permitted Facility Sublease. In addition, Tenant shall furnish Landlord reasonably promptly with such materials as Landlord may reasonably request in order to determine that the requirements of this Section 22.3 with respect to such Permitted Facility Sublease are satisfied. Reasonably promptly following entry into any such Permitted Facility Sublease, Tenant shall provide Landlord with a copy of the executed Permitted Facility Sublease, and Tenant shall furnish Landlord with copies of any amendments of, or supplements to, any Permitted Facility Sublease with reasonable promptness after the execution thereof.

1.4 Required Assignment and Subletting Provisions. Any assignment and/or sublease (excluding a Specified Sublease until such Specified Sublease is amended or modified, in which case such amendment or modification shall incorporate the requirements of Section 22.4) must provide that:

(i) in the case of a sublease, it shall be subject and subordinate to all of the terms and conditions of this Master Lease;

(ii) the use of the applicable Facility (or portion thereof) shall not conflict with any Legal Requirement or any other provision of this Master Lease;

(iii) except as otherwise provided herein, no subtenant or assignee shall be permitted to further sublet all or any part of the applicable Leased Property or assign this Master Lease or its sublease except insofar as the same would be permitted if it were a sublease by Tenant under this Master Lease (it being understood that any subtenant under Section 22.3(a)

may pledge and mortgage its subleasehold estate (or allow the pledge of its equity interests) to a Permitted Leasehold Mortgagee);

(iv) in the case of a sublease, in the event of cancellation or termination of this Master Lease for any reason whatsoever or of the surrender of this Master Lease (whether voluntary, involuntary or by operation of law) prior to the expiration date of such sublease, including extensions and renewals granted thereunder, then, subject to Article XXXVI, at Landlord's option, the subtenant shall make full and complete attornment to Landlord for the balance of the term of the sublease, which attornment shall be evidenced by an agreement in form and substance satisfactory to Landlord and which the subtenant shall execute and deliver within five (5) days after request by Landlord and the subtenant shall waive the provisions of any law now or hereafter in effect which may give the subtenant any right of election to terminate the sublease or to surrender possession in the event any proceeding is brought by Landlord to terminate this Master Lease; and

(v) in the event the subtenant receives a written notice from Landlord stating that this Master Lease has been cancelled, surrendered or terminated, then, subject to Article XXXVI, the subtenant shall thereafter be obligated to pay all rentals accruing under said sublease directly to Landlord (or as Landlord shall so direct); all rentals received from the subtenant by Landlord shall be credited against the amounts owing by Tenant under this Master Lease.

1.5 Costs. Tenant shall reimburse Landlord for Landlord's reasonable costs and expenses incurred after the Commencement Date in conjunction with the processing and documentation of any assignment, subletting or management arrangement, including reasonable attorneys', architects', engineers' or other consultants' fees whether or not such sublease, assignment or management agreement is actually consummated.

1.6 No Release of Tenant's Obligations; Exception. No assignment (other than a permitted transfer pursuant to Section 22.2(i) or Section 22.2(iii)(c) or Section 22.2(iii)(d)(1) or Section 22.2(iii)(d)(3), in connection with a sale or assignment of the Leasehold Estate), subletting or management agreement shall relieve Tenant of its obligation to pay the Rent and to perform all of the other obligations to be performed by Tenant hereunder. The liability of Tenant and any immediate and remote successor in interest of Tenant (by assignment or otherwise), and the due performance of the obligations of this Master Lease on Tenant's part to be performed or observed, shall not in any way be discharged, released or impaired by any (i) stipulation which extends the time within which an obligation under this Master Lease is to be performed, (ii) waiver of the performance of an obligation required under this Master Lease that is not entered into for the benefit of Tenant or such successor, or (iii) failure to enforce any of the obligations set forth in this Master Lease, provided that Tenant shall not be responsible for any additional obligations or liability arising as the result of any modification or amendment of this Master Lease by Landlord and any assignee of Tenant that is not an Affiliate of Tenant.

1.7 Replacement Property Transaction.

(a) Notwithstanding anything contained herein to the contrary (including, but not limited to, Section 22.1) and subject to no Event of Default having occurred and being continuing at such time of delivering any Replacement Property Transaction Notice, Tenant shall have the right, at any time, and from time to time, prior to the first (1st) anniversary of the Effective Date, to exercise the Replacement Property Right in accordance with the terms, conditions and procedures set forth in this Section 22.7.

(b) In order to exercise the Replacement Property Right, Tenant shall deliver to Landlord a written notice (the "Replacement Property Transaction Notice") of Tenant's

election to exercise the Replacement Property Right, which (as a condition to the effectiveness of such Replacement Property Transaction Notice) shall set forth all material information with respect to the proposed Replacement Property Transaction, including, without limitation, (i) the proposed Replacement Property and the Replaced Property, (ii) the proposed Replaced Property Transferee, (iii) the proposed closing date of the Replacement Property Transaction, which date shall be not less than sixty (60) days after the date of such Replacement Property Transaction Notice, and (iv) the proposed Replacement Exchange Agreement and Replacement Property Lease Amendment. Promptly upon Landlord's reasonable request therefor, Tenant shall provide to Landlord additional information reasonably related to the proposed Replacement Property Transaction, to the extent such information is reasonably available to Tenant.

(c) Within fifteen (15) days after Landlord's receipt of a Replacement Property Transaction Notice, Landlord shall (i) provide its commercially reasonable comments or revisions (unless such comments or revisions are necessary to cause the Replacement Exchange Agreement and/or Replacement Property Lease Amendment to satisfy the requirements of this Master Lease, in which case such comments may be made regardless as to whether such comments are otherwise "commercially reasonable") to the proposed Replacement Exchange Agreement and/or the Replacement Property Lease Amendment, which shall be attached as an exhibit to the Replacement Exchange Agreement, (ii) advise Tenant as to whether the proposed Replacement Property meets the requirements under this Section 22.7 and the definition of "Replacement Property", and if the Replacement Property does not meet such requirements the reasons therefor, and (iii) advise Tenant as to whether an Event of Default has occurred and is continuing thereby prohibiting Tenant from exercising its Replacement Property Right (in which case Landlord shall have no obligation to proceed with a Replacement Property Transaction until Tenant cures such Event of Default to Landlord's reasonable satisfaction). Subject to no Event of Default having occurred and being continuing, Landlord and Tenant shall thereafter negotiate in good faith to reconcile any applicable issues(s) and use commercially reasonable efforts to enter into the Replacement Exchange Agreement as soon as reasonably practicable thereafter.

(d) In the event the Property Value of the Replacement Property is greater than the Property Value of the Replaced Property (it being understood that in no event shall the Landlord be obligated to engage in a Replacement Property Transaction if the Property Value of the Replacement Property (in the aggregate) is less than the Property Value of the Replaced Property), then upon the consummation of the closing under the Replacement Exchange Agreement and entry into the Replacement Property Lease Amendment (i) Landlord shall pay to Tenant in cash an amount equal to such excess and (ii) Building Base Rent and Land Base Rent under this Master Lease shall increase by an annual amount equal to one-eleventh of such excess, with such increase being split between Building Base Rent and Land Base Rent in the same proportion as Building Base Rent and Land Base Rent bear to one another at the time the Replacement Property Lease Amendment is executed. In the event that the Property Value of the Replacement Property is equal to the Property Value of the Replaced Property, then there shall be no payment from Landlord to Tenant on account thereof and there shall be no adjustment to the amount of Rent due from Tenant under this Master Lease.

(e) The consummation of the closing under the Replacement Exchange Agreement shall be subject to obtaining all Required Governmental Approvals by Tenant,

Landlord and/or the Replaced Property Transferee (and each of their respective applicable Affiliates) in accordance with applicable law (including applicable Gaming Regulations). Each of Landlord and Tenant shall, and shall cause its Affiliates to, (a) file or cause to be filed, as promptly as practicable, and in any event no later than ten (10) days, following the date on which Landlord and Tenant execute such Replacement Exchange Agreement, all applications and supporting documentation necessary to obtain all Required Governmental Approvals for the Replacement Property Transaction, (b) use commercially reasonable efforts in order to obtain such Required Governmental Approvals as promptly as practicable, and (c) use commercially reasonable efforts in order to assist the other party in its efforts to obtain such Required Governmental Approvals as promptly as practicable. Landlord, at no cost or expense to Landlord, agrees to reasonably cooperate with Tenant and use commercially reasonable efforts to provide Regulatory Approval Supporting Information that is reasonably requested by Tenant in connection with the Replacement Property Transaction, in Tenant's efforts to obtain any Required Governmental Approvals.

(f) Upon the consummation of the closing under the Replacement Exchange Agreement, Landlord and Tenant shall execute the Replacement Property Lease Amendment, and upon the execution of the Replacement Property Lease Amendment, this Master Lease shall terminate with respect to the Replaced Property, the Replaced Property shall cease to constitute Leased Property hereunder, neither Tenant nor Landlord shall have any further liabilities or obligations under this Master Lease, from and after the consummation of the closing under the Replacement Exchange Agreement, in respect of the Replaced Property, and the Guaranty shall automatically, and without further action by any party, cease to apply with respect to any Obligations (as defined in the Guaranty) with respect to the Replaced Property to the extent arising from and after the consummation of the closing under the Replacement Exchange Agreement and the execution of the Replacement Property Lease Amendment (provided that any such Obligations arising prior to such closing date shall not be terminated, limited or affected by or upon the closing under the Replacement Exchange Agreement).

(g) Upon the consummation of the closing under the Replacement Exchange Agreement and the entry into the Replacement Property Lease Amendment, this Master Lease shall apply to the Replacement Property, the Replacement Property shall constitute Leased Property and a Facility hereunder, each of Tenant's and Landlord's obligations under this Master Lease in respect of the Leased Property and the Facilities shall apply to the Replacement Property, and the Guaranty shall automatically, and without further action by any party, apply with respect to any Obligations (as defined in the Guaranty) with respect to the Replacement Property to the extent arising from and after the consummation of the closing under the Replacement Exchange Agreement.

(h) Each of Tenant and Landlord (at no cost or expense to Landlord) shall furnish to the other party Regulatory Approval Supporting Information and reasonable assistance as such party may reasonably request in connection with obtaining the Required Governmental Approvals. Subject to Section 23.2 and applicable laws relating to the exchange of information, outside counsel for Landlord and Tenant shall have the right to review in advance, and to the extent practicable each party shall consult with the other in connection with, all of the information relating to Landlord or Tenant, as the case may be, and any of their respective subsidiaries, that appears in any filing made with, or written materials submitted to, any Person

and/or any governmental authority in connection with the Replacement Property Transaction; provided, that the foregoing shall not apply to applications made with respect to Gaming Licenses and other gaming approvals required under applicable Gaming Regulations that include personal identifying information or other similarly sensitive information (as reasonably determined by such party in good faith). In exercising the foregoing rights, each of Landlord and Tenant shall act reasonably and as promptly as practicable. Subject to applicable law and the instructions of any governmental authority, Landlord and Tenant shall keep the other party reasonably apprised of the status of matters relating to the completion of the Replacement Property Transaction, including promptly furnishing the other party with copies of notices or other written substantive communications received from any governmental authority and/or other Person with respect to the Replacement Property Transaction and, to the extent practicable under the circumstances, shall provide the other party with the opportunity to participate in any meeting with any governmental authority in respect of any substantive filing, investigation or other inquiry in connection with the Replacement Property Transaction.

(i) If Tenant exercises the Replacement Property Right, Tenant and Landlord shall use commercially reasonable efforts to effectuate the Replacement Property Transaction and minimize all costs, fees (including consent fees), taxes and expenses incurred by Tenant and Landlord in consummating the Replacement Property Transaction. All reasonable, documented out-of-pocket costs and expenses relating to an exercise of the Replacement Property Right and/or otherwise in connection with any transfer or proposed transfer pursuant to this Section 22.7 (including reasonable, documented attorneys' fees and other reasonable, documented out-of-pocket costs incurred by Landlord for outside counsel, if any) shall be borne by Tenant and not Landlord.

1.8 Baton Rouge Transfer.

(a) Notwithstanding anything contained in this Master Lease to the contrary (including, but not limited to, Section 22.1) and subject to no Event of Default having occurred and being continuing at the time of exercise, Tenant shall have the right to assign and sell Tenant's entire Leasehold Estate in the Baton Rouge Facility or Tenant's entire Equity Interest in any Subsidiary that owns the Gaming License applicable to the Baton Rouge Facility and operates the Baton Rouge Facility (a "**Baton Rouge Transfer**") to a Person (a "**Baton Rouge Transferee**") designated by Tenant (in its sole discretion) in accordance with, and subject to the terms and conditions of, this Section 22.8. In the event Tenant desires to effectuate a Baton Rouge Transfer, Tenant shall deliver written notice thereof to Landlord (a "**Baton Rouge Transfer Notice**"), which notice shall specify (i) in reasonable detail the nature of the Baton Rouge Transfer, (ii) the proposed closing date of such Baton Rouge Transfer, which closing date shall be not less than sixty (60) days after the date of such Baton Rouge Transfer Notice, (iii) the identity of the Baton Rouge Transferee and such information as is reasonably necessary to determine the Baton Rouge Transferee's experience operating Gaming Facilities and creditworthiness, (iv) the proposed form of the Baton Rouge Severance Lease and Replacement Guaranty (if required hereunder), and (v) the proposed fair market value of the Baton Rouge Facility.

(b) Within fifteen (15) days after Landlord's receipt of a Baton Rouge Transfer Notice, Landlord shall notify Tenant as to whether Landlord shall sell its fee interest in the Baton Rouge Facility to the Baton Rouge Transferee (a "**Baton Rouge Sale**") for a price determined in accordance with this Section 22.8(b) (the "**Baton Rouge Purchase Price**") (it being understood and agreed that in no event shall Tenant be liable for any portion of the Baton Rouge Purchase Price and that Tenant may retract the Baton Rouge Transfer Notice prior to Landlord's execution of the Baton Rouge Purchase Agreement (defined below) if the final determination of the Baton Rouge Purchase Price could reasonably be expected to cause the amount to be paid by the Baton Rouge Transferee for the Baton Rouge Transfer to be less than Tenant's share of the costs to consummate the Baton Rouge Transfer) or will retain its fee interest in the Baton Rouge Facility and will enter into a Baton Rouge Severance Lease with the Baton Rouge Transferee. In the event that Landlord does not respond within such fifteen (15) day period, then Landlord shall be deemed to have elected to enter into a Baton Rouge Severance Lease in accordance with Section 28.8(c) below. In the event Landlord elects to sell its fee interest in the Baton Rouge Facility, then Tenant shall cause the Baton Rouge Transferee to acquire Landlord's fee interest in the Baton Rouge Facility pursuant to the terms hereof. Landlord, Tenant and the Baton Rouge Transferee shall negotiate the Baton Rouge Purchase Price and if the parties cannot agree on a Baton Rouge Purchase Price within fifteen (15) days following Landlord's election to effectuate a Baton Rouge Sale, then an Expert shall determine the fair market value of Landlord's fee interest in the Baton Rouge Facility in accordance with Section 34.1 of this Master Lease, and such determination shall be the Baton Rouge Purchase Price. Upon determining the Baton Rouge Purchase Price, Landlord shall enter into a purchase agreement (a "**Baton Rouge Purchase Agreement**") with the Baton Rouge Transferee, which shall be in form satisfactory to Landlord in its reasonable discretion, and which shall provide: (i) the closing date of the Baton Rouge Sale shall occur concurrently with the closing of the Baton Rouge Transfer, (ii) on the Baton Rouge Transfer Date, Landlord shall convey its fee interest to the Baton Rouge Transferee free and clear of (1) all monetary liens and encumbrances voluntarily created or entered into by Landlord and (2) except for any liens that did not require Tenant's consent under this Master Lease, all other liens and encumbrances voluntarily created or entered into by Landlord without Tenant's prior written consent, (iii) Landlord shall provide only the following limited representations and warranties to the Baton Rouge Transferee: (a) due authority and execution, (b) no conflict with the organizational documents of Landlord or any other agreement or judgment to which Landlord is a party, (c) Patriot Act and OFAC, (d) bankruptcy, and (e) Landlord has not entered into any contract, easement or other agreement, which will be binding on the Baton Rouge Transferee after the closing of the Baton Rouge Sale, except for those contracts, easements or other agreements that are disclosed in any title report or in this Master Lease (it being understood that any property related representations and warranties requested by the Baton Rouge Transferee and any post-closing indemnification obligations related thereto shall be provided solely by Tenant). At the closing of the Baton Rouge Sale, (i) Landlord and Tenant shall enter into the Baton Rouge Lease Amendment, (ii) Landlord shall receive the net proceeds of the Baton Rouge Sale and (iii) Tenant shall receive the net proceeds of the Baton Rouge Transfer.

(c) In the event that Landlord does not elect to proceed with a Baton Rouge Sale, at the closing of any Baton Rouge Transfer, Landlord and Tenant shall enter into the Baton Rouge Lease Amendment and Tenant shall cause the Baton Rouge Transferee to deliver a

Replacement Guaranty (if required hereunder) and enter into a Baton Rouge Severance Lease with Landlord, in accordance with the following:

(i) At the closing of the Baton Rouge Transfer, Landlord shall enter into a separate lease for the Baton Rouge Facility with the Baton Rouge Transferee, which lease shall be on substantially the same terms and provisions as this Master Lease (a "**Baton Rouge Severance Lease**"), subject to the following modifications:

(A) The term of the Baton Rouge Severance Lease shall be the Baton Rouge Severance Lease Term determined in accordance with the definition thereof;

(B) The rent initially payable under the Baton Rouge Severance Lease as of the Baton Rouge Transfer Date will be equal to the Baton Rouge Severance Lease Rent, and shall thereafter be subject to escalation and adjustment consistent with the provisions of this Master Lease (as if this Master Lease shall have commenced on the Baton Rouge Transfer Date), modified to reflect that the rent payable under the Baton Rouge Severance Lease will be calculated on a stand-alone basis with respect to the Baton Rouge Facility only;

(C) The Baton Rouge Severance Lease shall contain minimum capital expenditure requirements consistent with the capital expenditure requirements in Section 9.1(e) of this Master Lease, modified to reflect that such minimum capital expenditure requirements will apply to the Baton Rouge Severance Lease on a stand-alone basis; and

(D) Sections 22.7 and 22.8 of this Master Lease shall be omitted in their entirety from the Baton Rouge Severance Lease and Section 22.3 in the Baton Rouge Severance Lease shall be consistent with the Section 22.3 of the Original Master Lease.

(ii) As a condition to the effectiveness of any Baton Rouge Transfer (except in the event Landlord has elected to proceed with a Baton Rouge Sale in accordance with Section 22.8(b) above), Tenant shall require and cause the Parent Company of such Baton Rouge Transferee, or if such Baton Rouge Transferee does not have a Parent Company, the Baton Rouge Transferee, to deliver to Landlord a Replacement Guaranty; provided, however, if as of the Baton Rouge Transfer Date such Baton Rouge Transferee, the Parent Company of such Baton Rouge Transferee or any of their respective Affiliates is the tenant under any lease under which Landlord or any of its Affiliates is the landlord and any such lease does not require the tenant or the Parent Company of the tenant thereunder to have delivered a guaranty of such lease, then neither the Parent Company of such Baton Rouge Transferee nor the Baton Rouge Transferee shall be required to deliver a Replacement Guaranty with respect to the Baton Rouge Severance Lease.

(iii) If Landlord has any comments or revisions that are commercially reasonable or required to cause the proposed Baton Rouge Severance Lease and/or the Baton Rouge Lease Amendment to comply with the provisions of this Master Lease, then Landlord shall notify Tenant thereof within fifteen (15) days after Landlord's receipt of the proposed Baton Rouge Severance Lease and the Baton Rouge Lease Amendment. In such event, Tenant and Landlord shall negotiate in good faith to reconcile the applicable issue(s) and use commercially reasonable efforts to enter into, and cause the Baton Rouge Transferee and its Parent Company to enter into, the Baton Rouge Lease Amendment, the Baton Rouge Severance Lease and a Replacement Guaranty (if required hereunder), as applicable, as soon as reasonably practicable thereafter.

(iv) Upon the execution and delivery of the Baton Rouge Severance Lease, the Baton Rouge Lease Amendment and the Replacement Guaranty (if applicable) in accordance with this Section 22.8, this Master Lease shall be terminated with respect to the Baton Rouge Facility, the Baton Rouge Facility shall cease to constitute Leased Property hereunder, neither Tenant nor Landlord shall have any further liabilities or obligations under this Master Lease, from and after the Baton Rouge Transfer Date, with respect to the Baton Rouge Facility, and the Guaranty shall automatically, and without further action by any party, cease to apply with respect to any Obligations (as defined in the Guaranty) with respect to the Baton Rouge Facility to the extent arising from and after the Baton Rouge Transfer Date (provided that any such Obligations arising prior to the Baton Rouge Transfer Date shall not be terminated, limited or affected by or upon entry into the Baton Rouge Severance Lease or the Baton Rouge Lease Amendment). Landlord and Tenant expressly acknowledge and agree that (a) there shall be no reduction in the Rent under this Master Lease as a result of the removal of the Baton Rouge Facility from this Master Lease or otherwise as a result of a Baton Rouge Transfer or a Baton Rouge Sale and (b) Tenant shall be entitled to all of the proceeds from any Baton Rouge Transfer (excluding any proceeds attributable to a Baton Rouge Sale).

(v) The execution and implementation of the Baton Rouge Transfer and/or Baton Rouge Sale shall be subject to obtaining all Required Governmental Approvals by Tenant and/or the Baton Rouge Transferee (and each of their respective applicable Affiliates) in accordance with applicable law (including applicable Gaming Regulations). Each of Landlord and Tenant shall, and shall cause its Affiliates to, (a) file or cause to be filed, as promptly as practicable, and in any event no later than ten (10) days, following the date on which Landlord and Tenant agree on the form of the Baton Rouge Severance Lease or a Baton Rouge Purchase Agreement, as applicable, all applications and supporting documentation necessary to obtain all Required Governmental Approvals for the Baton Rouge Severance Lease, the Baton Rouge Transfer and/or the Baton Rouge Sale, as applicable, (b) use commercially reasonable efforts in order to obtain such Required Governmental Approvals as promptly as practicable, and (c) use commercially reasonable efforts in order to assist the other party in its efforts to obtain such Required Governmental Approvals as promptly as practicable. Landlord, at no cost or expense to Landlord, agrees to reasonably cooperate with Tenant and use commercially reasonable efforts to provide Regulatory Approval Supporting Information that is reasonably requested by Tenant in connection with the Baton Rouge Transfer and/or Baton Rouge Sale, in Tenant's or the Baton Rouge Transferee's efforts to obtain any Required Governmental Approvals.

(vi) Each of Tenant and Landlord shall furnish to the other party Regulatory Approval Supporting Information and reasonable assistance as such party may reasonably request in connection with obtaining the Required Governmental Approvals. Subject to Section 23.2 and applicable laws relating to the exchange of information, outside counsel for Landlord and Tenant shall have the right to review in advance, and to the extent practicable each party shall consult with the other in connection with, all of the information relating to Landlord or Tenant, as the case may be, and any of their respective subsidiaries, that appears in any filing made with, or written materials submitted to, any Person and/or any governmental authority in connection with the Baton Rouge Transfer or a Baton Rouge Sale; provided, that the foregoing shall not apply to applications made with respect to Gaming Licenses and other gaming approvals required under applicable Gaming Regulations that include personal identifying information or other similarly sensitive information (as reasonably determined by such party in good faith). In exercising the foregoing rights, each of Landlord and Tenant shall act reasonably and as promptly as practicable. Subject to applicable law and the instructions of any governmental authority, Landlord and Tenant shall keep the other party reasonably apprised of the status of matters relating to the completion of the Baton Rouge Transfer and/or Baton Rouge Sale, including promptly furnishing the other party with copies of notices or other written substantive communications received from any governmental authority and/or other Person with respect to the Baton Rouge Transfer and/or Baton Rouge Sale and, to the extent practicable

under the circumstances, shall provide the other party with the opportunity to participate in any meeting with any governmental authority in respect of any substantive filing, investigation or other inquiry in connection with the Baton Rouge Transfer and/or Baton Rouge Sale.

(vii) In the event Tenant desires to effectuate a Baton Rouge Transfer, Tenant and Landlord shall use commercially reasonable efforts to effectuate the Baton Rouge Transfer and any Baton Rouge Sale, if applicable, and minimize all costs, fees (including consent fees), taxes and expenses incurred by Tenant and Landlord in consummating the Baton Rouge Transfer and Baton Rouge Sale. All reasonable, documented out-of-pocket costs and expenses relating to a Baton Rouge Transfer (but not the Baton Rouge Sale) (including reasonable, documented attorneys' fees and other reasonable, documented out-of-pocket costs incurred by Landlord for outside counsel, if any) shall be borne by Tenant and not Landlord. Landlord and Tenant shall each be responsible for their own costs and expenses incurred in connection with any Baton Rouge Sale.

ARTICLE XXIII

1.1 Officer's Certificates and Financial Statements.

(a) Officer's Certificate. Each of Landlord and Tenant shall, at any time and from time to time upon receipt of not less than ten (10) Business Days' prior written request from the other party hereto, furnish an Officer's Certificate certifying (i) that this Master Lease is unmodified and in full force and effect, or that this Master Lease is in full force and effect as modified and setting forth the modifications; (ii) the Rent and Additional Charges payable hereunder and the dates to which the Rent and Additional Charges payable have been paid; (iii) that the address for notices to be sent to the party furnishing such Officer's Certificate is as set forth in this Master Lease (or, if such address for notices has changed, the correct address for notices to such party); (iv) whether or not, to its actual knowledge, such party or the other party hereto is in default in the performance of any covenant, agreement or condition contained in this Master Lease (together with back-up calculation and information reasonably necessary to support such determination) and, if so, specifying each such default of which such party may have knowledge; (v) that Tenant is in possession of the Leased Property (other than portions that are subleased or assigned to third parties in accordance with this Master Lease); and (vi) responses to such other questions or statements of fact as such other party, any ground or underlying landlord, any purchaser or any current or prospective Facility Mortgagee or Permitted Leasehold Mortgagee shall reasonably request. Landlord's or Tenant's failure to deliver such statement within such time shall constitute an acknowledgement by such failing party that, to such party's knowledge, (x) this Master Lease is unmodified and in full force and effect except as may be represented to the contrary by the other party; (y) the other party is not in default in the performance of any covenant, agreement or condition contained in this Master Lease; and (z) the other matters set forth in such request, if any, are true and correct. Any such certificate furnished pursuant to this Article XXIII may be relied upon by the receiving party and any current or prospective Facility Mortgagee, Permitted Leasehold Mortgagee, ground or underlying landlord or purchaser of the Leased Property. Each Guarantor or Tenant, as the case may be, shall deliver a written notice to Landlord within two (2) Business Days of obtaining knowledge of the occurrence of a default hereunder. Such notice shall include a detailed description of the default and the actions such Guarantor or Tenant has taken or shall take, if any, to remedy such default.

(b) Statements. Tenant shall furnish the following statements to Landlord:

(i) Within sixty-five (65) days after the end of Tenant's Parent's Fiscal Years (commencing with the Fiscal Year ending December 31, 2018) or concurrently with the filing by Tenant's Parent of its annual report on Form 10-K with the SEC, whichever is earlier: (x) Tenant's Parent's Financial Statements; (y) a certificate, executed by the

chief financial officer or treasurer of the Tenant's Parent (a) certifying that, to such person's knowledge after due inquiry, no default has occurred under this Master Lease or, if such person has knowledge after due inquiry that a default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (b) setting forth the calculation of the financial covenants set forth in Section 23.3 hereof in reasonable detail as of such Fiscal Year (commencing with the Fiscal Year ending December 31, 2018); and (z) a report with respect to Tenant's Parent's Financial Statements from Tenant's Parent's accountants, which report shall be unqualified as to going concern and scope of audit of Tenant's Parent and its Subsidiaries (excluding any qualification as to going concern relating to any debt maturities in the twelve month period following the date of such audit or any projected financial performance or covenant default in any Material Indebtedness or this Master Lease in such twelve month period) and shall provide in substance that (a) such consolidated financial statements present fairly the consolidated financial position of Tenant's Parent and its Subsidiaries as at the dates indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP and (b) that the examination by Tenant's Parent's accountants in connection with such Financial Statements has been made in accordance with generally accepted auditing standards;

(ii) Within forty-five (45) days after the end of each of the first three (3) fiscal quarters of the Tenant's Parent's Fiscal Year (commencing with the fiscal quarter ending June 30, 2018) or concurrently with the filing by Tenant's Parent of its quarterly report on Form 10-Q with the SEC, whichever is earlier, a copy of Tenant's Parent's Financial Statements for such period, together with a certificate, executed by the chief financial officer or treasurer of Tenant's Parent (i) certifying that no default has occurred or, if such a default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) setting forth the calculation of the financial covenants set forth in Section 23.3 hereof in reasonable detail as of such quarter, to the extent one complete Test Period has been completed which has commenced following the Commencement Date and (iii) certifying that such Financial Statements fairly present, in all material respects, the financial position and results of operations of Tenant's Parent and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes);

(iii) Promptly following Landlord's request from time to time, (a) five-year forecasts of Tenant's income statement and balance sheet covering such quarterly and annual periods as may be reasonably requested by Landlord, and in a format consistent with Tenant's Parent's quarterly and annual financial statements filed with the SEC, and such additional financial information and projections as may be reasonably requested by Landlord in connection with syndications, private placements, or public offerings of GLP's or Landlord's debt securities or loans or equity or hybrid securities and (b) such additional information and unaudited quarterly financial information concerning the Leased Property and Tenant as Landlord or GLP may require for its ongoing filings with the SEC under both the Securities Act and the Securities Exchange Act of 1934, as amended, including, but not limited to 10-Q Quarterly Reports, 10-K Annual Reports and registration statements to be filed by Landlord or GLP during the Term of this Master Lease, the Internal Revenue Service (including in respect of GLP's qualification as a "real estate investment trust" (within the meaning of Section 856(a) of the Code)) and any other federal, state or local regulatory agency with jurisdiction over GLP or its Subsidiaries subject to Section 23.1(c) below;

(iv) Within thirty-five (35) days after the end of each calendar month, a copy of Tenant's income statement for such month and Tenant's balance sheet as of the end of such month (which may be subject to quarterly and year-end adjustments and the absence

of footnotes); provided, however, that with respect to each calendar quarter, Tenant shall provide such financial reports for the final month thereof as soon as is reasonably practicable following the closing of the books for such month and in sufficient time so that Landlord or its Affiliate is able to include the operational results for the entire quarter in its current Form 10-Q or Form 10-K (or supplemental report filed in connection therewith);

(v) Prompt Notice to Landlord of any action, proposal or investigation by any agency or entity, or complaint to such agency or entity, (any of which is called a "**Proceeding**"), known to Tenant, the result of which Proceeding would reasonably be expected to be to revoke or suspend or terminate or modify in a way adverse to Tenant, or fail to renew or fully continue in effect, any license or certificate or operating authority pursuant to which Tenant carries on any part of the Primary Intended Use of all or any portion of the Leased Property;

(vi) As soon as it is prepared and in no event later than sixty (60) days after the end of each Fiscal Year, a capital and operating budget for each Facility for the Fiscal Year in which it is delivered; and

(vii) Tenant further agrees to provide the financial and operational reports to be delivered to Landlord under this Master Lease in such electronic format(s) as may reasonably be required by Landlord from time to time in order to (i) facilitate Landlord's internal financial and reporting database and (ii) permit Landlord to calculate any rent, fee or other payments due under Ground Leases. Tenant also agrees that Landlord shall have audit rights with respect to such information to the extent required to confirm Tenant's compliance with the Master Lease terms (including, without limitation, calculation of Net Revenues).

(c) Notwithstanding the foregoing provisions of Section 23.1, Tenant shall not be obligated (1) to provide information that is subject to the quality assurance immunity or is subject to attorney-client privilege or the attorney work product doctrine or (2) to provide information or assistance that could give Landlord or its Affiliates a "competitive" advantage with respect to markets in which GLP, Landlord or any of Landlord's Affiliates and Tenant, Tenant's Parent or any of Tenant's Affiliates might be competing at any time ("**Restricted Information**") it being understood that Restricted Information shall not include revenue and expense information relevant to Landlord's calculation and verification of (i) the Escalation amount hereunder and (ii) Tenant's compliance with Section 23.3(a) hereof, provided that the foregoing information shall be provided on a portfolio wide (as opposed to Facility by Facility) basis, except where required by Landlord to be able to make submissions to, or otherwise to comply with requirements of, gaming and other regulatory authorities, in which case such additional information (including Facility by Facility performance information) will be provided by Tenant to Landlord to the extent so required (provided that Landlord shall in such instance first execute a nondisclosure agreement in a form reasonably satisfactory to Tenant with respect to such information). Landlord shall retain audit rights with respect to Restricted Information to the extent required to confirm Tenant's compliance with the Master Lease terms (and GLP's compliance with SEC, Internal Revenue Service and other legal and regulatory requirements) and provided that appropriate measures are in place to ensure that only Landlord's auditors and attorneys (and not Landlord or GLP or any of Landlord's other Affiliates) are provided access to such information. In addition, Landlord shall not disclose any Restricted Information to any Person or any employee, officer or director of any Person (other than GLP or a Subsidiary of Landlord) that directly or indirectly owns or operates any gaming business or is a competitor of Tenant, Tenant's Parent or any Affiliate of Tenant.

1.2 Confidentiality; Public Offering Information.

(a) The parties recognize and acknowledge that they may receive certain Confidential Information of the other party. Each party agrees that neither such party nor any of its Representatives acting on its behalf shall, during or within five (5) years after the term of the termination or expiration of this Master Lease, directly or indirectly use any Confidential Information of the other party or disclose Confidential Information of the other party to any person for any reason or purpose whatsoever, except as reasonably required in order to comply with the obligations and otherwise as permitted under the provisions of this Master Lease. Notwithstanding the foregoing, in the event that a party or any of its Representatives is requested or becomes legally compelled (pursuant to any legal, governmental, administrative or regulatory order, authority or process) to disclose any Confidential Information of the other party, it will, to the extent reasonably practicable and not prohibited by law, provide the party to whom such Confidential Information belongs prompt written notice of the existence, terms or circumstances of such event so that the party to whom such Confidential Information belongs may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Section 23.2(a). In the event that such protective order or other remedy is not obtained or the party to whom such Confidential Information belongs waives compliance with this Section 23.2(a), the party compelled to disclose such Confidential information will furnish only that portion of the Confidential Information or take only such action as, based upon the advice of your legal counsel, is legally required and will use commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded any Confidential Information so furnished. The party compelled to disclose the Confidential Information shall cooperate with any action reasonably requested by the party to whom such Confidential Information belongs to obtain a protective order or other reliable assurance that confidential treatment will be accorded to the Confidential Information.

(b) Notwithstanding anything to the contrary in Section 23.2(a), Tenant specifically agrees that Landlord may include financial information and such information concerning the operation of the Facilities (1) which is approved by Tenant in its sole discretion, (2) which is publicly available, (3) the Adjusted Revenue to Rent Ratio, or (4) the inclusion of which is approved by Tenant in writing, which approval may not be unreasonably withheld, in offering memoranda or prospectuses or confidential information memoranda, or similar publications or marketing materials, rating agency presentations, investor presentations or disclosure documents in connection with syndications, private placements or public offerings of GLP's or Landlord's securities or loans or securities or loans of any direct or indirect parent entity of Landlord, and any other reporting requirements under applicable federal and state laws, including those of any successor to Landlord, provided that, with respect to matters permitted to be disclosed solely under this clause (4), the recipients thereof shall be obligated to maintain the confidentiality thereof pursuant to Section 23.2(a) or pursuant to confidentiality provisions substantially similar thereto and to comply with all federal, state and other securities laws applicable with respect to such information. Unless otherwise agreed by Tenant, neither Landlord nor GLP shall revise or change the wording of information previously publicly disclosed by Tenant and furnished to Landlord or GLP or any direct or indirect parent entity of Landlord pursuant to Section 23.1 or this Section 23.2 and Landlord's Form 10-Q or Form 10-K (or supplemental report filed in connection therewith) shall not disclose the operational results of the Facilities prior to Tenant's Parent's, Tenant's or its Affiliate's public disclosure thereof so long as Tenant's Parent, Tenant or such Affiliate reports such information in a timely manner consistent with historical practices and SEC disclosure requirements. Tenant agrees to provide

such other reasonable information and, if necessary, participation in road shows and other presentations at Landlord's or GLP's sole cost and expense, with respect to Tenant and its Leased Property to facilitate a public or private debt or equity offering or syndication by Landlord or GLP or any direct or indirect parent entity of Landlord or GLP or to satisfy GLP's or Landlord's SEC disclosure requirements or the disclosure requirements of any direct or indirect parent entity of Landlord or GLP. In this regard, Landlord shall provide to Tenant a copy of any information prepared by Landlord to be published, and Tenant shall have a reasonable period of time (not to exceed three (3) Business Days) after receipt of such information to notify Landlord of any corrections.

1.3 Financial Covenants. Tenant on a consolidated basis with respect to all of the Facilities shall maintain an Adjusted Revenue to Rent Ratio determined on the last day of any fiscal quarter on a cumulative basis for the preceding Test Period (commencing with the Test Period ending on June 30, 2021, but excluding any fiscal quarter the last day of which occurs during a Covenant Suspension Period) of at least 1.2:1.

(b) In the event that Tenant does not satisfy at any time the Adjusted Revenue to Rent Ratio set forth in Section 23.3(a), Tenant's Parent shall not be permitted to make any Restricted Payment until Tenant is in compliance with such ratio in a subsequent period.

(c) Tenant's Parent shall not make any Restricted Payment during any Covenant Suspension Period.

1.4 Landlord Obligations. Landlord acknowledges and agrees that certain of the information contained in the Financial Statements may be non-public financial or operational information with respect to Tenant and/or the Leased Property. Landlord further agrees (i) to maintain the confidentiality of such non-public information; provided, however, that notwithstanding the foregoing and notwithstanding anything to the contrary in Section 23.2(a) hereof or otherwise herein, Landlord shall have the right to share such information with GLP and their respective officers, employees, directors, Facility Mortgagee, agents and lenders party to material debt instruments entered into by GLP or Landlord, actual or prospective arrangers, underwriters, investors or lenders with respect to Indebtedness or Equity Interests that may be issued by GLP or Landlord, rating agencies, accountants, attorneys and other consultants (the "**Landlord Representatives**"), provided that each such Landlord Representative is advised of the confidential nature of such information and agrees, to the extent such information is not publicly available, to maintain the confidentiality thereof pursuant to Section 23.2(a) or pursuant to confidentiality provisions substantially similar thereto and to comply with all federal, state and other securities laws applicable with respect to such information and (ii) that neither it nor any Landlord Representative shall be permitted to engage in any transactions with respect to the stock or other equity or debt securities or syndicated loans of Tenant or Tenant's Parent based on any such non-public information provided by or on behalf of Landlord or GLP (provided that this provision shall not govern the provision of information by Tenant or Tenant's Parent). In addition to the foregoing, Landlord agrees that, upon request of Tenant, it shall from time to time provide such information as may be reasonably requested by Tenant with respect to Landlord's capital structure and/or any financing secured by this Master Lease or the Leased Property in connection with Tenant's review of the treatment of this Master Lease under GAAP. In connection therewith, Tenant agrees to maintain the confidentiality of any such non-public information; provided, however, Tenant shall have the right to share such information with Tenant's Parent and their respective officers, employees, directors, Permitted Leasehold Mortgagees, agents and lenders party to material debt instruments entered into by Tenant or Tenant's Parent, actual or prospective arrangers, underwriters, investors or lenders with respect to Indebtedness or Equity Interests that may be issued by Tenant or Tenant's Parent, rating

agencies, accountants, attorneys and other consultants (the "**Tenant Representatives**") so long as such Tenant Representative is advised of the confidential nature of such information and agrees, to the extent such information is not publicly available, (i) to maintain the confidentiality thereof pursuant to Section 23.2(a) or pursuant to confidentiality provisions substantially similar thereto and to comply with all federal, state and other securities laws applicable with respect to such information and (ii) not to engage in any transactions with respect to the stock or other equity or debt securities or syndicated loans of GLP or Landlord based on any such non-public information provided by or on behalf of Tenant or Tenant's Parent (provided that this provision shall not govern the provision of information by Landlord or GLP).

ARTICLE XXIV

1.1 Landlord's Right to Inspect. Upon reasonable advance notice to Tenant and subject to the rights of hotel guests and subtenants under subleases, Tenant shall permit Landlord and its authorized representatives to inspect the Leased Property during usual business hours. Landlord shall take care to minimize disturbance of the operations on the Leased Property, except in the case of emergency.

ARTICLE XXV

1.1 No Waiver. No delay, omission or failure by Landlord or Tenant to insist upon the strict performance of any term hereof or to exercise any right, power or remedy hereunder and no acceptance of full or partial payment of Rent by Landlord during the continuance of any default or Event of Default, shall impair any such right or constitute a waiver of any such breach or of any such term. No waiver of any breach shall affect or alter this Master Lease, which shall continue in full force and effect with respect to any other then existing or subsequent breach.

ARTICLE XXVI

1.1 Remedies Cumulative. To the extent permitted by law, each legal, equitable or contractual right, power and remedy of Landlord now or hereafter provided either in this Master Lease or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power and remedy and the exercise or beginning of the exercise by Landlord of any one or more of such rights, powers and remedies shall not preclude the simultaneous or subsequent exercise by Landlord of any or all of such other rights, powers and remedies.

ARTICLE XXVII

1.1 Acceptance of Surrender. No surrender to Landlord of this Master Lease or of any Leased Property or any part thereof, or of any interest therein, shall be valid or effective unless agreed to and accepted in writing by Landlord, and no act by Landlord or any representative or agent of Landlord, other than such a written acceptance by Landlord, shall constitute an acceptance of any such surrender.

ARTICLE XXVIII

1.1 No Merger. There shall be no merger of this Master Lease or of the leasehold estate created hereby by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, (i) this Master Lease or the leasehold estate created hereby or any interest in this Master Lease or such leasehold estate and (ii) the fee estate in the Leased Property.

ARTICLE XXIX

1.1 Conveyance by Landlord. If Landlord or any successor owner of the Leased Property shall convey the Leased Property in accordance with Section 18.1 and the other terms of this Master Lease other than as security for a debt, and the grantee or transferee expressly assumes all obligations of Landlord arising after the date of the conveyance, Landlord or such successor owner, as the case may be, shall thereupon be released from all future liabilities and obligations of the Landlord under this Master Lease arising or accruing from and after the date of such conveyance or other transfer and all such future liabilities and obligations shall thereupon be binding upon the new owner.

ARTICLE XXX

1.1 Quiet Enjoyment. So long as Tenant shall pay the Rent as the same becomes due and shall fully comply with all of the terms of this Master Lease and fully perform its obligations hereunder, Tenant shall peaceably and quietly have, hold and enjoy the Leased Property for the Term, free of any claim or other action by Landlord or anyone claiming by, through or under Landlord, but subject to all liens and encumbrances of record as of the Commencement Date or thereafter provided for in this Master Lease or consented to by Tenant. No failure by Landlord to comply with the foregoing covenant shall give Tenant any right to cancel or terminate this Master Lease or abate, reduce or make a deduction from or offset against the Rent or any other sum payable under this Master Lease, or to fail to perform any other obligation of Tenant hereunder. Notwithstanding the foregoing, Tenant shall have the right, by separate and independent action to pursue any claim it may have against Landlord as a result of a breach by Landlord of the covenant of quiet enjoyment contained in this Article XXX or any other covenant of Landlord set forth in this Master Lease.

ARTICLE XXXI

1.1 Landlord's Financing. Without the consent of Tenant, Landlord may from time to time, directly or indirectly, create or otherwise cause to exist any Facility Mortgage upon the Leased Property or any portion thereof or interest therein; provided, however, if Tenant has not consented to any such Facility Mortgage entered into by Landlord after the Commencement Date, Tenant's obligations with respect thereto shall be subject to the limitations set forth in Section 31.3. This Master Lease is and at all times shall be subject and subordinate to any such Facility Mortgage which may now or hereafter affect the Leased Property or any portion thereof or interest therein and to all renewals, modifications, consolidations, replacements, restatements and extensions thereof or any parts or portions thereof; provided, however, that the subjection and subordination of this Master Lease and Tenant's leasehold interest hereunder to any Facility Mortgage shall be conditioned upon the execution by the holder of each Facility Mortgage and delivery to Tenant of a nondisturbance and attornment agreement substantially in the form attached hereto as Exhibit E and with respect to any Facility Mortgage on any vessel or barge, Landlord shall be required to deliver such nondisturbance and

attornment agreement to Tenant from each holder of a Facility Mortgage on such vessel or barge prior to the recording or registration of such Facility Mortgage on such vessel or barge in a manner that would, or the enforcement of remedies thereunder would, affect or disturb the rights of Tenant under this Master Lease or the provisions of Article XVII which benefit any Permitted Leasehold Mortgagee, in the case of any Permitted Leasehold Mortgagee (provided that upon the request of Landlord such nondisturbance and attornment agreement shall also incorporate subordination provisions referenced above, as contemplated below, and be in substantially the form attached hereto as Exhibit F, and be executed by Tenant as well as Landlord), which will bind such holder of such Facility Mortgage and its successors and assigns as well as any person who acquires any portion of the Leased Property in a foreclosure or similar proceeding or in a transfer in lieu of any such foreclosure or a successor owner of the Leased Property (each, a "**Foreclosure Purchaser**") and which provides that so long as there is not then outstanding and continuing an Event of Default under this Master Lease, the holder of such Facility Mortgage, and any Foreclosure Purchaser shall disturb neither Tenant's leasehold interest or possession of the Leased Property in accordance with the terms hereof, nor any of its rights, privileges and options, and shall give effect to this Master Lease, including the provisions of Article XVII which benefit any Permitted Leasehold Mortgagee (as if such Facility Mortgagee or Foreclosure Purchaser were the landlord under this Master Lease (it being understood that if an Event of Default has occurred and is continuing at such time such parties shall be subject to the terms and provisions hereof concerning the exercise of rights and remedies upon such Event of Default including the provisions of Articles XVI and XXXVI)). In connection with the foregoing and at the request of Landlord, Tenant shall promptly execute a subordination, nondisturbance and attornment agreement, in form and substance substantially in the form of Exhibit F or otherwise reasonably satisfactory to Tenant, and the Facility Mortgagee or prospective Facility Mortgagee, as the case may be, which will incorporate the terms set forth in the preceding sentence. Except for the documents described in the preceding sentences, this provision shall be self-operative and no further instrument of subordination shall be required to give it full force and effect. If, in connection with obtaining any Facility Mortgage for the Leased Property or any portion thereof or interest therein, a Facility Mortgagee or prospective Facility Mortgagee shall request (A) reasonable cooperation from Tenant, Tenant shall provide the same at no cost or expense to Tenant, it being understood and agreed that Landlord shall be required to reimburse Tenant for all such costs and expenses so incurred by Tenant, including, but not limited to, its reasonable attorneys' fees, or (B) reasonable amendments or modifications to this Master Lease as a condition thereto, Tenant hereby agrees to execute and deliver the same so long as any such amendments or modifications do not (i) increase Tenant's monetary obligations under this Master Lease, (ii) adversely increase Tenant's non-monetary obligations under this Master Lease in any material respect, or (iii) diminish Tenant's rights under this Master Lease in any material respect.

1.2 Attornment. If Landlord's interest in the Leased Property or any portion thereof or interest therein is sold, conveyed or terminated upon the exercise of any remedy provided for in any Facility Mortgage Documents (or in lieu of such exercise), or otherwise by operation of law: (a) at the request and option of the new owner or superior lessor, as the case may be, Tenant shall attorn to and recognize the new owner or superior lessor as Tenant's "landlord" under this Master Lease or enter into a new lease substantially in the form of this Master Lease with the new owner or superior lessor, and Tenant shall take such actions to confirm the foregoing within ten (10) days after request; and (b) the new owner or superior lessor shall not be (i) liable for any act or omission of Landlord under this Master Lease occurring prior to such sale, conveyance or termination; (ii) subject to any offset, abatement or reduction of rent because of any default of Landlord under this Master Lease occurring prior to such sale, conveyance or termination; (iii) bound by any previous modification or amendment to this Master Lease or any previous prepayment of more than one month's rent, unless such modification, amendment or prepayment shall have been approved in writing by such Facility Mortgagee (to the extent such approval was required at the time of such amendment or

modification or prepayment under the terms of the applicable Facility Mortgage Documents) or, in the case of such prepayment, such prepayment of rent has actually been delivered to such new owner or superior lessor or in either case, such modification, amendment or prepayment occurred before Landlord provided Tenant with notice of the Facility Mortgage and the identity and address of the Facility Mortgagee; or (iv) liable for any security deposit or other collateral deposited or delivered to Landlord pursuant to this Master Lease unless such security deposit or other collateral has actually been delivered to such new owner or superior lessor.

1.3 Compliance with Facility Mortgage Documents. Tenant acknowledges that any Facility Mortgage Documents executed by Landlord or any Affiliate of Landlord may impose certain obligations on the "borrower" or other counterparty thereunder to comply with or cause the operator and/or lessee of a Facility to comply with all representations, covenants and warranties contained therein relating to such Facility and the operator and/or lessee of such Facility, including, covenants relating to (i) the maintenance and repair of such Facility; (ii) maintenance and submission of financial records and accounts of the operation of such Facility and related financial and other information regarding the operator and/or lessee of such Facility and such Facility itself; (iii) the procurement of insurance policies with respect to such Facility; and (iv) without limiting the foregoing, compliance with all applicable Legal Requirements relating to such Facility and the operation of the business thereof. For so long as any Facility Mortgages encumber the Leased Property or any portion thereof or interest therein, Tenant covenants and agrees, at its sole cost and expense and for the express benefit of Landlord, to operate the applicable Facility(ies) in compliance with the terms and conditions of this Master Lease for the benefit of Landlord so that Landlord is in compliance with such representations, warranties and covenants as the same apply to the Leased Property and to timely perform all of the obligations of Tenant under this Master Lease relating thereto. To the extent that any of duties and obligations of Landlord under such Facility Mortgage are beyond Tenant's obligations under this Master Lease or may not properly be performed by Tenant, Tenant shall cooperate with and assist Landlord, at Landlord's expense, in the performance thereof (other than payment of any indebtedness evidenced or secured thereby); provided, however, notwithstanding the foregoing, (A) this Section 31.3(a) shall not be deemed to, and shall not, impose on Tenant obligations which (i) increase Tenant's monetary obligations under this Master Lease, (ii) adversely increase Tenant's non-monetary obligations under this Master Lease in any material respect, or (iii) diminish Tenant's rights or remedies under this Master Lease in any material respect and (B) in the event of a conflict between the obligations, duties, rights and/or remedies of Tenant hereunder or under the Facility Mortgage Documents, this Master Lease shall govern. For purposes of the foregoing, any proposed implementation of new financial covenants shall be deemed to diminish Tenant's rights under this Master Lease in a material respect (it being understood that Landlord may agree to such financial covenants in any Facility Mortgage Documents and such financial covenants will not impose obligations on Tenant). If any new Facility Mortgage Documents to be executed by Landlord or any Affiliate of Landlord would impose on Tenant any obligations under this Section 31.3(a), Landlord shall provide copies of the same to Tenant for informational purposes (but not for Tenant's approval) prior to the execution and delivery thereof by Landlord or any Affiliate of Landlord; provided, however, that neither Landlord nor its Affiliates shall enter into any new Facility Mortgage Documents imposing obligations on Tenant with respect to impounds that are more restrictive than obligations imposed on Tenant pursuant to this Master Lease.

(b) Without limiting or expanding Tenant's obligations pursuant to Section 31.3(a), during the Term of this Master Lease, Tenant acknowledges and agrees that, except as expressly provided elsewhere in this Master Lease, it shall undertake at its own cost and expense the performance of any and all repairs, replacements, capital improvements, maintenance items and all other requirements relating to the condition of a Facility that are required by any Facility Mortgage Documents or by Facility Mortgagee, and Tenant shall be solely responsible and hereby covenants to fund and maintain any and all impound, escrow or other reserve or similar

accounts required under any Facility Mortgage Documents as security for or otherwise relating to any operating expenses of a Facility, including any capital repair or replacement reserves and/or impounds or escrow accounts for taxes or insurance premiums (each a "**Facility Mortgage Reserve Account**"); provided, however, this Section 31.3(b) shall not (i) increase Tenant's monetary obligations under this Master Lease, (ii) adversely increase Tenant's non-monetary obligations under this Master Lease in any material respect, (iii) diminish Tenant's rights or remedies under this Master Lease in any material respect, or (iv) impose obligations to fund such reserve or similar accounts in excess of amounts required under this Master Lease in respect of reserve or similar accounts under the circumstances required under this Master Lease; and provided, further, that any amounts which Tenant is required to fund into a Facility Mortgage Reserve Account with respect to satisfaction of any repair or replacement reserve requirements imposed by a Facility Mortgagee or Facility Mortgage Documents shall be credited on a dollar for dollar basis against the mandatory expenditure obligations of Tenant for such applicable Facility(ies) under Section 9.1(e) and, if Landlord defaults under such Facility Mortgage and such amounts funded into a Facility Mortgage Reserve Account are applied by the Facility Mortgagee for purposes other than their intended purposes for such operating expenses, such amounts shall be credited on a dollar for dollar basis against Rents next coming due. During the Term of this Master Lease and provided that no Event of Default shall have occurred and be continuing hereunder, Tenant shall, subject to the terms and conditions of such Facility Mortgage Reserve Account and the requirements of the Facility Mortgagee(s) thereunder (and the related Facility Mortgage Documents), have access to and the right to apply or use (including for reimbursement) to the same extent as Landlord all monies held in each such Facility Mortgage Reserve Account for the purposes and subject to the limitations for which such Facility Mortgage Reserve Account is maintained, and Landlord agrees to reasonably cooperate with Tenant in connection therewith. Landlord hereby acknowledges that funds deposited by Tenant in any Facility Mortgage Reserve Account are the property of Tenant and Landlord is obligated to return the portion of such funds not previously released to Tenant within fifteen (15) days following the earlier of (x) the expiration or earlier termination of this Master Lease with respect to such applicable Facility, (y) the maturity or earlier prepayment of the applicable Facility Mortgage and obligations secured thereby, or (z) an involuntary prepayment or deemed prepayment arising out of the acceleration of the amounts due to a Facility Mortgagee or secured under a Facility Mortgage as a result of the exercise of remedies under the applicable Facility Mortgage or Facility Mortgage Documents; provided, however, that the foregoing shall not be deemed or construed to limit or prohibit Landlord's right to bring any damage claim against Tenant for any breach of its obligations under this Master Lease that may have resulted in the loss of any impound funds held by a Facility Mortgagee.

ARTICLE XXXII

1.1 Hazardous Substances. Tenant shall not allow any Hazardous Substance to be located in, on, under or about the Leased Property or incorporated in any Facility; provided, however, that Hazardous Substances may be located, brought, kept, stored, used or disposed of in, on or about the Leased Property in quantities and for purposes similar to those located, brought, kept, used or disposed of in, on or about similar facilities used for purposes similar to the Primary Intended Use or in connection with the construction of facilities similar to the applicable Facility or to the extent in existence at any Facility and which are located, brought, kept, stored, used and disposed of in strict compliance with Legal Requirements. Tenant shall not allow the Leased Property to be used as a waste disposal site or for the manufacturing, handling, storage, distribution or disposal of any Hazardous Substance other than in the ordinary course of the business conducted at the Leased Property and in compliance with applicable Legal Requirements.

1.2 **Notices.** Tenant shall provide to Landlord, within five (5) Business Days after Tenant's receipt thereof, a copy of any written notice, or notification from any governmental or quasi-governmental authority or other Person with respect to (i) any violation of any Legal Requirement relating to the presence or release of Hazardous Substances located in, on, or under the Leased Property; (ii) any material enforcement, cleanup, removal, or other governmental or regulatory action instituted, completed or threatened with respect to the Leased Property; (iii) any claim made or threatened by any Person against Tenant with respect to the Leased Property relating to damage, contribution, cost recovery, compensation, loss, or injury resulting from or claimed to result from any Hazardous Substance; and (iv) any reports made to any federal state or local environmental agency arising out of or in connection with any Hazardous Substances in, on, under or removed from the Leased Property, including any complaints, notices or assertions of violations in connection therewith.

1.3 **Remediation.** If Tenant becomes aware of a violation of any Environmental Law relating to the presence or release of any Hazardous Substance in, on or under the Leased Property, or if Tenant, Landlord or the Leased Property becomes subject to any order of any federal, state or local governmental agency to repair, close, detoxify, decontaminate, clean, perform corrective action or otherwise remediate ("**Remediate**") the Leased Property, Tenant shall promptly notify Landlord of such event and, at its sole cost and expense, cure such violation or effect such repair, closure, detoxification, decontamination, cleanup, corrective action or other remediation ("**Remediation**") to the extent required pursuant to Environmental Law; provided that Remediation is required only to the extent as is required or necessary to attain compliance with minimum remedial standards applicable under Environmental Law, employing where applicable risk-based remedial standards and institutional or engineering controls, where such standards or controls would not unreasonably interfere with the operation and use of the Leased Property for purposes similar to the Primary Intended Use, provided, further, that Landlord shall have the right to review and approve in accordance with Section 11.1 any encumbrances to be placed upon the Leased Property in connection with any Remediation undertaken by Tenant.

1.4 **Indemnity by Tenant.** Tenant shall indemnify, defend, protect, save, hold harmless, and reimburse Landlord for, from and against any and all costs, losses (including, losses of use), liabilities, damages, assessments, lawsuits, deficiencies, demands, claims and expenses (collectively, "**Environmental Costs**") (whether or not arising out of third-party claims and regardless of whether liability without fault is imposed, or sought to be imposed, on Landlord) incurred in connection with, arising out of, resulting from or incident to, directly or indirectly, before (except to the extent first discovered after the end of the Term) or during (but not after) the Term or such portion thereof during which the Leased Property is leased to Tenant, (i) the production, use, generation, storage, treatment, transporting, disposal, discharge, release or other handling or disposition of any Hazardous Substances from, in, on, under or about the Leased Property (collectively, "**Handling**"), including the effects of such Handling of any Hazardous Substances on any Person or property within or outside the boundaries of the Leased Property, (ii) the presence of any Hazardous Substances present or located in, on, under or about the Leased Property and (iii) the violation of any Environmental Law. "**Environmental Costs**" include costs of Remediation (including costs of response, removal, containment and cleanup), investigation, design, engineering and construction, damages (including actual but excluding consequential damages or loss of value) for personal injuries and for injury to, destruction of or loss of property or natural resources, relocation or replacement costs, penalties, fines, charges or expenses, reasonable attorney's fees, expert fees, consultation fees, and court costs, and all amounts paid in investigating, defending or settling any of the foregoing.

Without limiting the scope or generality of the foregoing, Tenant expressly agrees that, in the event of a breach by Tenant in its obligations under this Article XXXII that is not cured within any applicable notice and cure period, Tenant shall reimburse Landlord for any and

all reasonable costs and expenses incurred by Landlord in connection with, arising out of, resulting from or incident to, directly or indirectly, before (with respect to any period of time in which Tenant or its Affiliate was in possession and control of the applicable Leased Property) or during (but not after) the Term or such portion thereof during which the Leased Property is leased to Tenant of the following:

(a) in investigating any and all matters relating to the Handling of any Hazardous Substances, in, on, from, under or about the Leased Property;

(b) in bringing the Leased Property into compliance with all Legal Requirements; and

(c) in Remediating any Hazardous Substances used, stored, generated, released or disposed of in, on, from, under or about the Leased Property or off-site other than in the ordinary course of the business conducted at the Leased Property and in compliance with applicable Legal Requirements.

If any claim is made by Landlord for reimbursement for Environmental Costs incurred by it hereunder, Tenant agrees to pay such claim promptly, and in any event to pay such claim within sixty (60) calendar days after receipt by Tenant of written notice thereof and any amount not so paid within such sixty (60) calendar day period shall bear interest at the Overdue Rate from the date due to the date paid in full.

1.5 Environmental Inspections. In the event Landlord has a reasonable basis to believe that Tenant is in breach of its obligations under this Article XXXII, Landlord shall have the right, from time to time, during normal business hours, subject to the rights of subtenants and hotel guests at the Leased Property and upon not less than five (5) days written notice to Tenant, except in the case of an emergency in which event no notice shall be required, to conduct an inspection of the Leased Property to determine the existence or presence of Hazardous Substances on or about the Leased Property. Landlord shall have the right to enter and inspect the Leased Property, (upon not less than ten (10) days written notice to Tenant for invasive testing except in the case of emergency when no advance notice shall be required; provided, that Landlord shall provide notice to Tenant within a reasonable period thereafter) conduct any testing, sampling and analyses it deems necessary and shall have the right to inspect Hazardous Substances brought into the Leased Property; provided that, except in the case of emergency or during the occurrence and continuance of an Event of Default, Landlord shall use commercially reasonable efforts to cause any such testing, sampling and analyses to be performed in such a manner so as to reasonably minimize any interference with the operations and occupancy of the Leased Property and to reasonably minimize any disturbance to guests of Tenant. Landlord may, in its discretion, retain such experts to conduct the inspection, perform the tests referred to herein, and to prepare a written report in connection therewith. All reasonable costs and expenses incurred by Landlord under this Section 32.5 shall be paid on demand as Additional Charges by Tenant to Landlord. Failure to conduct an environmental inspection or to detect unfavorable conditions if such inspection is conducted shall in no fashion be intended as a release of any liability for environmental conditions subsequently determined to be associated with or to have occurred during Tenant's tenancy. To the extent Tenant may be liable pursuant to this Article XXXII, Tenant shall remain liable for any environmental condition related to or having occurred during its tenancy regardless of when such conditions are discovered and regardless of whether or not Landlord conducts an environmental inspection at the termination of this Master Lease.

1.6 Indemnity by Landlord. Notwithstanding anything set forth in this Master Lease to the contrary, Landlord shall be responsible for and shall indemnify, defend,

protect, save, hold harmless, and reimburse Tenant for, from and against any and all Environmental Costs (whether or not arising out of third-party claims and regardless of whether liability without fault is imposed, or sought to be imposed, on Tenant) incurred in connection with, arising out of, resulting from or incident to, before or during (but not after) the Term or such portion thereof, any Pre-Existing Environmental Conditions, provided that such Environmental Costs to conduct any Remediation with respect to any Pre-Existing Conditions are not incurred primarily as a result of or in connection to any alteration, renovation, remodeling or expansion activities performed by or on behalf of Tenant in, on or about the Leased Property during the Term (other than any such alteration or renovation activities, except to the extent such Remediation is required due to, or such Environmental Costs are incurred by Landlord or Tenant as a result of, Tenant's negligence or willful misconduct, (a) performed in compliance with Section 8.2 or Section 9.1(a) hereof, or (b) required pursuant to any Applicable Law due to any safety risk or emergency), in which case Tenant shall be responsible for, and shall indemnify, defend, protect, save, hold harmless and reimburse any indemnitees for, such Environmental Costs in accordance with this Article XXXII. "**Pre-Existing Environmental Conditions**" means (i) any condition that exists at or on the Leased Property on or prior to the Commencement Date with respect to contamination of soil, surface or ground waters, stream sediments, and every other environmental media from Hazardous Substances, (ii) any Hazardous Substances present or located in, on, under or about Leased Property on or prior to the Commencement Date or to the extent due to the gross negligence or willful misconduct of Landlord thereafter and (iii) any Hazardous Substances that have migrated from the Leased Property on or prior to the Commencement Date. Tenant shall use commercially reasonable efforts to minimize any interference with or disruption of any Pre-Existing Environmental Conditions located within the Leased Property of which it is aware or becomes aware when performing its obligations under this Master Lease (including, without limitation, Sections 8.2 and 9.1(a)).

If any claim is made by Tenant for reimbursement for Environmental Costs incurred by it hereunder, Landlord agrees to pay such claim promptly, and in any event to pay such claim within sixty (60) calendar days after receipt by Landlord of written notice thereof and any amount not so paid within such sixty (60) calendar day period shall bear interest at the Overdue Rate from the date due to the date paid in full.

1.7 **Survival**. The obligations set forth in this Article XXXII shall survive the expiration or earlier termination of this Master Lease.

ARTICLE XXXIII

1.1 **Memorandum of Lease**. Landlord and Tenant shall enter into one or more short form memoranda of this Master Lease, in form suitable for recording in each county or other applicable location in which the Leased Property is located. Tenant shall pay all costs and expenses of recording any such memorandum and shall fully cooperate with Landlord in removing from record any such memorandum upon the expiration or earlier termination of the Term with respect to the applicable Facility.

1.2 **Tenant Financing.** If, in connection with granting any Permitted Leasehold Mortgage or entering into a Debt Agreement, Tenant shall reasonably request (A) reasonable cooperation from Landlord, Landlord shall provide the same at no cost or expense

to Landlord, it being understood and agreed that Tenant shall be required to reimburse Landlord for all such costs and expenses so incurred by Landlord, including, but not limited to, its reasonable out-of-pocket attorneys' fees, or (B) reasonable amendments or modifications to this Master Lease as a condition thereto, Landlord hereby agrees to execute and deliver the same so long as any such amendments or modifications do not (i) increase Landlord's monetary obligations under this Master Lease, (ii) adversely increase Landlord's non-monetary obligations under this Master Lease in any material respect, (iii) diminish Landlord's rights under this Master Lease in any material respect, (iv) adversely impact the value of the Leased Property or (v) adversely impact Landlord's (or any Affiliate of Landlord's) tax treatment or position.

ARTICLE XXXIV

1.1 Expert Valuation Process.

(a) In the event that the opinion of an "Expert" is required under this Master Lease and Landlord and Tenant have not been able to reach agreement on such Person after at least ten (10) days of good faith negotiations, then either party shall each have the right to seek appointment of the Expert by the "Appointing Authority," as defined below, by writing to the Appointing Authority, copying the other party, and asking it to serve as the Appointing Authority and appoint the Expert. The Appointing Authority shall appoint an Expert who is independent of the parties and has at least ten (10) years of experience valuing commercial real estate and/or in leasing or other matters, as applicable with respect to any of the matters to be determined by the Expert and in the geographic area where the related Leased Property is located.

(b) The "**Appointing Authority**" shall be (i) the Institute for Conflict Prevention and Resolution (also known as, and shall be defined herein as, the "**CPR Institute**"), unless it is unable to serve, in which case the Appointing Authority shall be (ii) the American Arbitration Association ("**AAA**") under its Arbitrator Select Program for non-administered arbitrations or whatever AAA process is in effect at the time for the appointment of arbitrators in cases not administered by the AAA, unless it is unable to serve, in which case (iii) the parties shall have the right to apply to any court of competent jurisdiction to appoint an Appointing Authority or an Expert in accordance with the court's power to appoint arbitrators. The CPR Institute and the AAA shall each be considered unable to serve if it no longer exists, or if it no longer provides neutral appointment services, or if it does not confirm (in form or substance) that it will serve as the Appointing Authority within thirty (30) days after receiving a written request from either Landlord or Tenant to serve as the Appointing Authority, or if, despite agreeing to serve as the Appointing Authority, it does not confirm its Expert appointment within sixty (60) after receiving such written request. The Appointing Authority's appointment of the Expert shall be final and binding upon the parties. The Appointing Authority shall have no power or authority except to appoint the Expert, and no rules of the Appointing Authority shall be applied to the valuation or other determination of the Expert other than the rules necessary for the appointment of the Expert.

(c) Once the Expert is finally selected, either by agreement of the parties or by confirmation to the parties from the Appointing Authority, the Expert will determine the matter in question, by proceeding as follows:

In the case of an Expert required for any other purpose, including without limitation under Section 13.2 and Section 36.2(a) hereof, each of Landlord and Tenant shall have a period of ten (10) days to submit to the Expert its position as to the Maximum Foreseeable Loss, as to the replacement cost of the Facilities as of the date of the expiration of this Master Lease and as to the appropriate per annum yield for leases between owners and operators of Gaming Facilities at the

time in question (or as to any other matter to be resolved by an Expert hereunder), as the case may be, and any materials each of Landlord and Tenant wishes the Expert to consider when determining such Maximum Foreseeable Loss, replacement cost of the Facilities and the appropriate per annum yield for leases between owners and operators of Gaming Facilities (or as to any other matter to be resolved by an Expert hereunder), and the Expert will then make the relevant determination, by a "baseball arbitration" proceeding with the Expert limited to awarding only one or the other of the two positions submitted (and not any position in between or other compromise or ruling not consistent with one of the two positions submitted, except that in the case of a determination in respect of a dispute under Section 36.2(a), the Expert in its discretion may choose the position of one party with respect to the replacement cost of the Facilities as of the date of the expiration of this Master Lease and the position of the other party with respect to the appropriate per annum yield for leases between owners and operators of Gaming Facilities at the time in question), which shall then be binding on the parties hereto. The Expert, in his or her sole discretion, shall consider any and all materials that he or she deems relevant, except that there shall be no live hearings and the parties shall not be permitted to take discovery. The Expert may submit written questions or information requests to the parties, and the parties may respond with written materials within a time frame agreed by the parties or, absent agreement by the parties, set by the Expert.

(d) All communications between a party and either the Appointing Authority or the Expert shall also be copied to the other party. The parties shall cooperate in good faith to facilitate the valuation or other determination by the Expert.

(e) The costs of any Appointing Authority or Expert engaged with respect to any issue under Section 34.1(c) of this Master Lease shall be borne by the party against whom the Expert rules on such issue. If Landlord pays such Expert or Appointing Authority and is the prevailing party, such costs shall be Additional Charges hereunder and if Tenant pays such Expert or Appointing Authority and is the prevailing party, such costs shall be a credit against the next Rent payment hereunder.

ARTICLE XXXV

1.1 **Notices.** Any notice, request or other communication to be given by any party hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service, by facsimile transmission or by an overnight express service to the following address:

To Tenant:	Tropicana Entertainment Inc. IOC Black Hawk County, Inc. Isle of Capri Bettendorf, L.C. c/o Caesars Entertainment, Inc. 100 West Liberty Street Suite 1150 Reno, Nevada 89501 Attention: General Counsel Facsimile No.: 281-683-7511
With a copy to: (that shall not constitute notice)	Latham & Watkins LLP 12670 High Bluff Drive San Diego, CA 92130 Attention: Sony Ben-Moshe Facsimile No.: (858) 523-5450
To Landlord:	GLP Capital, L.P. c/o Gaming and Leisure Properties, Inc. 845 Berkshire Blvd., Suite 200 Wyomissing, Pennsylvania 19610 Attention: Chief Executive Officer Facsimile: (610) 401-2901
And with copy to (which shall not constitute notice):	Goodwin Procter LLP The New York Times Building 620 Eighth Avenue New York, New York 10018 Attention: Yoel Kranz, Esq. Facsimile: (617) 649-1471

or to such other address as either party may hereafter designate. Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, Notice shall be deemed to have been given on the date delivery was first attempted. Notice sent by facsimile transmission shall be deemed given upon confirmation that such Notice was received at the number specified above or in a Notice to the sender.

ARTICLE XXXVI

1.1 Transfer of Tenant's Property and Operational Control of the Facilities. Upon the written request (an "**End of Term Gaming Asset Transfer Notice**") of Landlord either immediately prior to or in connection with the expiration or earlier termination of the Term, or of Tenant in connection with a termination of this Master Lease that occurs (i) either on the last date of the Initial Term or the last date of any Renewal Term, or (ii) in the event Landlord exercises its right to terminate this Master Lease or repossess the Leased Property in accordance with the terms of this Master Lease and, provided that, in each of the foregoing clauses (i) or (ii), Tenant complies with the provisions of Section 36.3, Tenant shall transfer (or cause to be transferred) upon the expiration of the Term, or as soon thereafter as Landlord shall request, the business operations conducted by Tenant and its Subsidiaries at the Facilities (including, for the avoidance of doubt, all Tenant's Property relating to each of the Facilities other than tradenames and trademarks, but including all customer lists and all other Facility specific information and assets) to a successor lessee or operator (or lessees or operators) of the Facilities (collectively, the "**Successor Tenant**") designated pursuant to Section 36.2 for

consideration to be received by Tenant (or its Subsidiaries) from the Successor Tenant in an amount equal to the fair market value of such business operations conducted at the Facilities and Tenant's Property (including any Tenant Capital Improvements not funded by Landlord in accordance with Section 10.3) (the "**Gaming Assets FMV**") as negotiated and agreed by Tenant and the Successor Tenant; provided, however, that in the event an End of Term Gaming Asset Transfer Notice is delivered hereunder, then notwithstanding the expiration or earlier termination of the Term, until such time that Tenant transfers the business operations conducted at the Facilities and Tenant's Property to a Successor Tenant, Tenant shall (or shall cause its Subsidiaries to) continue to (and Landlord shall permit Tenant to maintain possession of the Leased Property to the extent necessary to) operate the Facilities in accordance with the applicable terms of this Master Lease and the course and manner in which Tenant (or its Subsidiaries) has operated the Facilities prior to the end of the Term (including, but not limited to, the payment of Rent hereunder). If Tenant and a potential Successor Tenant designated by Landlord cannot agree on the Gaming Assets FMV within a reasonable time not to exceed thirty (30) days after receipt of an End of Term Gaming Asset Transfer Notice hereunder, then such Gaming Assets FMV shall be determined, and Tenant's transfer of Tenant's Property to a Successor Tenant in consideration for a payment in such amount shall be determined and transferred, in accordance with the provisions of Section 36.2.

1.2 Determination of Successor Tenant and Gaming Assets FMV.

If not effected pursuant to Section 36.1, then the determination of the Gaming Assets FMV and the transfer of Tenant's Property to a Successor Tenant in consideration for the Gaming Assets FMV shall be effected by (i) first, determining in accordance with Section 36.2(a) the rent that Landlord would be entitled to receive from Successor Tenant assuming a lease term of ten (10) years (the "**Successor Tenant Rent**") pursuant to a lease agreement containing substantially the same terms and conditions of this Master Lease (other than, in the case of a new lease at the end of the final Renewal Term, the terms of this Article XXXVI, which will not be included in such new lease), (ii) second, identifying and designating in accordance with the terms of Section 36.2(b), a pool of qualified potential Successor Tenants (each, a "**Qualified Successor Tenant**") prepared to lease the Facilities at the Successor Tenant Rent and to bid for the business operations (which will include a one (1) year transition license for tradenames and trademarks used at the Facilities) conducted at the Facilities and Tenant's Property, and (iii) third, in accordance with the terms of Section 36.2(c), determining the highest price a Qualified Successor Tenant would agree to pay for Tenant's Property and setting such highest price as the Gaming Assets FMV in exchange for which Tenant shall be required to transfer Tenant's Property and Landlord will enter into a lease with such Qualified Successor Tenant on substantially the same terms and conditions of this Master Lease (other than, in the case of a new lease at the end of the final Renewal Term, the terms of this Article XXXVI, which will not be included in such new lease) through the remaining term of this Master Lease (assuming that this Master Lease will not have terminated prior to its natural expiration at the end of the final Renewal Term) or ten (10) years, whichever is greater for a rent calculated pursuant to Section 36.2(a) hereof. Notwithstanding anything in the contrary in this Article XXXVI, the transfer of Tenant's Property will be conditioned upon the Successor Tenant obtaining the Gaming Licenses or the approval of the applicable regulatory agencies of the transfer of the Gaming Licenses and any other gaming assets to the Successor Tenant and/or the issuance of new gaming licenses as required by applicable Gaming Regulations and the relevant regulatory agencies both with respect to operating and suitability criteria, as the case may be.

(a) Determining Successor Tenant Rent. Landlord and Tenant shall first attempt to agree on the amount of Successor Tenant Rent that it will be assumed Landlord will be entitled to receive for a term of ten (10) years and pursuant to a lease containing substantially the same terms and conditions of this Master Lease (other than, in the case of a new lease at the end of the final Renewal Term, the terms of this Article XXXVI, which will not be included in

such new lease). If Landlord and Tenant cannot agree on the Successor Tenant Rent amount within a reasonable time not to exceed sixty (60) days after receipt of an End of Term Gaming Asset Transfer Notice hereunder, then the Successor Tenant Rent shall be set as follows:

(i) for the period preceding the day immediately preceding the fortieth (40^{th}) anniversary of the Commencement Date occurs, then the annual Successor Tenant Rent shall be an amount equal to the annual Rent that would have accrued under the terms of this Master Lease for such period (assuming the Master Lease will have not been terminated prior to its natural expiration); and

(ii) for the period following the day immediately preceding the fortieth (40^{th}) anniversary of the Commencement Date occurs, then the Successor Tenant Rent shall be calculated in the same manner as Rent is calculated under this Master Lease.

(b) Designating Potential Successor Tenants. Landlord will select one and Tenant will select three additional (for a total of up to four) potential Qualified Successor Tenants prepared to lease the Facilities for the Successor Tenant Rent, each of whom must meet the criteria established for a Discretionary Transferee (and none of whom may be Tenant or an Affiliate of Tenant (it being understood and agreed that there shall be no restriction on Landlord or any Affiliate of Landlord from being a potential Qualified Successor Tenant), except in the case of termination of the Master Lease on the day immediately preceding the fortieth (40^{th}) anniversary of the Commencement Date occurs). Landlord and Tenant must designate their proposed Qualified Successor Tenants within ninety (90) days after receipt of an End of Term Gaming Asset Transfer Notice hereunder. In the event that Landlord or Tenant fails to designate such party's allotted number of potential Qualified Successor Tenants, the other party may designate additional potential Qualified Successor Tenants such that the total number of potential Qualified Successor Tenants does not exceed four; provided that, in the event the total number of potential Qualified Successor Tenants is less than four, the transfer process will still proceed as set forth in Section 36.2(c) below.

(c) Determining Gaming Assets FMV. Tenant will have a three (3) month period to negotiate an acceptable sales price for Tenant's Property with one of the Qualified Successor Tenants, which three (3) month period will commence immediately upon the conclusion of the steps set forth above in Section 36.2(b). If Tenant does not reach an agreement prior to the end of such three (3) month period, Landlord shall conduct an auction for Tenant's Property among the four potential successor lessees, and Tenant will be required to transfer Tenant's Property to the highest bidder.

1.3 Operation Transfer. Upon designation of a Successor Tenant (pursuant to either Section 36.1 or 36.2, as the case may be), Tenant shall reasonably cooperate and take all actions reasonably necessary (including providing all reasonable assistance to Successor Tenant) to effectuate the transfer of operational control of the Facilities to Successor Tenant in an orderly manner so as to minimize to the maximum extent possible any disruption to the continued orderly operation of the Facilities for its Primary Intended Use. Notwithstanding the expiration or earlier termination of the Term and anything to the contrary herein, unless Landlord consents to the contrary, until such time that Tenant transfers Tenant's Property and operational control of the Facilities to a Successor Tenant in accordance with the provisions of this Article XXXVI, Tenant shall (or shall cause its Subsidiaries to) continue to (and Landlord shall permit Tenant to maintain possession of the Leased Property to the extent necessary to) operate the Facilities in accordance with the applicable terms of this Master Lease and the course and manner in which Tenant (or its Subsidiaries) has operated the Facilities prior to the end of the Term (including, but not limited to, the payment of Rent hereunder). Concurrently with the transfer of Tenant's Property to Successor Tenant, Landlord and Successor Tenant shall execute a new master lease

in accordance with the terms as set forth in the final clause of the first sentence of Section 36.2 hereof.

ARTICLE XXXVII

1.1 Attorneys' Fees. If Landlord or Tenant brings an action or other proceeding against the other to enforce or interpret any of the terms, covenants or conditions hereof or any instrument executed pursuant to this Master Lease, or by reason of any breach or default hereunder or thereunder, the party prevailing in any such action or proceeding and any appeal thereupon shall be paid all of its costs and reasonable outside attorneys' fees incurred therein. In addition to the foregoing and other provisions of this Master Lease that specifically require Tenant to reimburse, pay or indemnify against Landlord's attorneys' fees, Tenant shall pay, as Additional Charges, all of Landlord's reasonable outside attorneys' fees incurred in connection with the enforcement of this Master Lease (except to the extent provided above), including reasonable attorneys' fees incurred in connection with the review, negotiation or documentation of any subletting, assignment, or management arrangement or any consent requested in connection therewith, and the collection of past due Rent.

ARTICLE XXXVIII

1.1 Brokers. Tenant warrants that it has not had any contact or dealings with any Person or real estate broker which would give rise to the payment of any fee or brokerage commission in connection with this Master Lease, and Tenant shall indemnify, protect, hold harmless and defend Landlord from and against any liability with respect to any fee or brokerage commission arising out of any act or omission of Tenant. Landlord warrants that it has not had any contact or dealings with any Person or real estate broker which would give rise to the payment of any fee or brokerage commission in connection with this Master Lease, and Landlord shall indemnify, protect, hold harmless and defend Tenant from and against any liability with respect to any fee or brokerage commission arising out of any act or omission of Landlord.

ARTICLE XXXIX

1.1 Anti-Terrorism Representations. Tenant hereby represents and warrants that neither Tenant, nor, to the knowledge of Tenant, any persons or entities holding any legal or beneficial interest whatsoever in Tenant, are (i) the target of any sanctions program that is established by Executive Order of the President or published by the Office of Foreign Assets Control, U.S. Department of the Treasury ("**OFAC**"); (ii) designated by the President or OFAC pursuant to the Trading with the Enemy Act, 50 U.S.C. App. § 5, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06, the Patriot Act, Public Law 107-56, Executive Order 13224 (September 23, 2001) or any Executive Order of the President issued pursuant to such statutes; or (iii) named on the following list that is published by OFAC: "List of Specially Designated Nationals and Blocked Persons" (collectively, "**Prohibited Persons**"). Tenant hereby represents and warrants to Landlord that no funds tendered to Landlord by Tenant under the terms of this Master Lease are or will be directly or indirectly derived from activities that may contravene U.S. federal, state or international laws and regulations, including anti-money laundering laws. If the foregoing representations are untrue at any time during the Term and Landlord suffers actual damages as a result thereof, an Event of Default will be deemed to have occurred, without the necessity of notice to Tenant.

Tenant will not during the Term of this Master Lease knowingly engage in any transactions or dealings, or knowingly be otherwise associated with, any Prohibited Persons in

connection with the use or occupancy of the Leased Property. A breach of the representations contained in this Section 39.1 by Tenant as a result of which Landlord suffers actual damages shall constitute a material breach of this Master Lease and shall entitle Landlord to any and all remedies available hereunder, or at law or in equity.

ARTICLE XL

1.1 GLP REIT Protection. The parties hereto intend that Rent and other amounts paid by Tenant hereunder will qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto and this Master Lease shall be interpreted consistent with this intent.

(b) Anything contained in this Master Lease to the contrary notwithstanding, Tenant shall not without Landlord's advance written consent (which consent shall not be unreasonably withheld) (i) sublet, assign or enter into a management arrangement for the Leased Property on any basis such that the rental or other amounts to be paid by the subtenant, assignee or manager thereunder would be based, in whole or in part, on either (x) the income or profits derived by the business activities of the subtenant, assignee or manager or (y) any other formula such that any portion of any amount received by Landlord would fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto; (ii) furnish or render any services to the subtenant, assignee or manager or manage or operate the Leased Property so subleased, assigned or managed; (iii) sublet, assign or enter into a management arrangement for the Leased Property to any Person (other than a "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code) of GLP) in which Landlord or GLP owns an interest, directly or indirectly (by applying constructive ownership rules set forth in Section 856(d)(5) of the Code); or (iv) sublet, assign or enter into a management arrangement for the Leased Property in any other manner which could cause any portion of the amounts received by Landlord pursuant to this Master Lease or any sublease to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto, or which could cause any other income of Landlord to fail to qualify as income described in Section 856(c)(2) of the Code. The requirements of this Section 40.1(b) shall likewise apply to any further subleasing by any subtenant.

(c) Anything contained in this Master Lease to the contrary notwithstanding, the parties acknowledge and agree that Landlord, in its sole discretion, may assign this Master Lease or any interest herein to another Person (including without limitation, a "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code)) in order to maintain Landlord's status as a "real estate investment trust" (within the meaning of Section 856(a) of the Code); provided, however, Landlord shall be required to (i) comply with any applicable legal requirements related to such transfer and (ii) give Tenant notice of any such assignment; and provided, further, that any such assignment shall be subject to all of the rights of Tenant hereunder.

(d) Anything contained in this Master Lease to the contrary notwithstanding, upon request of Landlord, Tenant shall cooperate with Landlord in good faith and at no cost or expense to Tenant, and provide such documentation and/or information as may be in Tenant's possession or under Tenant's control and otherwise readily available to Tenant as shall be reasonably requested by Landlord in connection with verification of GLP's "real estate investment trust" (within the meaning of Section 856(a) of the Code) compliance requirements. Anything contained in this Master Lease to the contrary notwithstanding, Tenant shall take such reasonable action as may be requested by Landlord from time to time in order to ensure compliance with the Internal Revenue Service requirement that Rent allocable for purposes of Section 856 of the Code to personal property, if any, at the beginning and end of a calendar year

does not exceed fifteen percent (15%) of the total Rent due hereunder as long as such compliance does not (i) increase Tenant's monetary obligations under this Master Lease or (ii) materially and adversely increase Tenant's nonmonetary obligations under this Master Lease or (iii) materially diminish Tenant's rights under this Master Lease.

ARTICLE XLI

1.1 Survival. Anything contained in this Master Lease to the contrary notwithstanding, all claims against, and liabilities and indemnities of Tenant or Landlord arising prior to the expiration or earlier termination of the Term shall survive such expiration or termination.

1.2 Severability. If any term or provision of this Master Lease or any application thereof shall be held invalid or unenforceable, the remainder of this Master Lease and any other application of such term or provision shall not be affected thereby.

1.3 Non-Recourse; Consequential Damages. Tenant specifically agrees to look solely to the Leased Property for recovery of any judgment from Landlord (and Landlord's liability hereunder shall be limited solely to its interest in the Leased Property, and no recourse under or in respect of this Master Lease shall be had against any other assets of Landlord whatsoever). It is specifically agreed that (a) no constituent partner or shareholder in Landlord or officer or employee of Landlord shall ever be personally liable for any such judgment or for the payment of any monetary obligation to Tenant and (b) no shareholder that is an individual, officer or employee of Tenant shall ever be personally liable for any such judgment or for payment of any monetary obligation to Landlord. The provision contained in the foregoing sentence is not intended to, and shall not, limit any right that Tenant might otherwise have to obtain injunctive relief against Landlord, or any action not involving the personal liability of Landlord. Furthermore, except as otherwise expressly provided herein, in no event shall either party ever be liable to the other party for any indirect or consequential damages suffered by the claiming party from whatever cause.

1.4 Successors and Assigns. This Master Lease shall be binding upon Landlord and its successors and assigns and, subject to the provisions of Article XXII, upon Tenant and its successors and assigns.

1.5 Governing Law. THIS MASTER LEASE WAS NEGOTIATED IN THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY. ACCORDINGLY, IN ALL RESPECTS THIS MASTER LEASE (AND ANY AGREEMENT FORMED PURSUANT TO THE TERMS HEREOF) SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO PRINCIPLES OR CONFLICTS OF LAW) AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA, EXCEPT THAT ALL PROVISIONS HEREOF RELATING TO THE CREATION OF THE LEASEHOLD ESTATE AND ALL REMEDIES SET FORTH IN ARTICLE XVI RELATING TO RECOVERY OF POSSESSION OF THE LEASED PROPERTY OF ANY FACILITY (SUCH AS AN ACTION FOR UNLAWFUL DETAINER, IN REM ACTION OR OTHER SIMILAR ACTION) SHALL BE CONSTRUED AND ENFORCED ACCORDING TO, AND GOVERNED BY, THE LAWS OF THE STATE IN WHICH THE LEASED PROPERTY IS LOCATED.

1.6 Waiver of Trial by Jury. EACH OF LANDLORD AND TENANT ACKNOWLEDGES THAT IT HAS HAD THE ADVICE OF COUNSEL OF ITS CHOICE

WITH RESPECT TO ITS RIGHTS TO TRIAL BY JURY UNDER THE CONSTITUTION OF THE UNITED STATES AND THE STATE. EACH OF LANDLORD AND TENANT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS MASTER LEASE (OR ANY AGREEMENT FORMED PURSUANT TO THE TERMS HEREOF) OR (ii) IN ANY MANNER CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF LANDLORD AND TENANT WITH RESPECT TO THIS MASTER LEASE (OR ANY AGREEMENT FORMED PURSUANT TO THE TERMS HEREOF) OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREINAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; EACH OF LANDLORD AND TENANT HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY, AND THAT EITHER PARTY MAY FILE A COPY OF THIS SECTION WITH ANY COURT AS CONCLUSIVE EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

1.7 Amendment and Restatement; Entire Agreement. This Master Lease hereby amends and restates the First A&R Master Lease in its entirety, and Landlord and Tenant hereby adopt this Master Lease in full substitution of the First A&R Master Lease. This Master Lease and the Exhibits and Schedules hereto constitute the entire and final agreement of the parties with respect to the subject matter hereof, and may not be changed or modified except by an agreement in writing signed by the parties and, with respect to the provisions set forth in Section 40.1, no such change or modification shall be effective without the explicit reference to such section by number and paragraph. Landlord and Tenant hereby agree that all prior or contemporaneous oral understandings, agreements or negotiations relative to the leasing of the Leased Property, including, but not limited to, the First A&R Master Lease, are merged into and revoked by this Master Lease.

1.8 Headings. All titles and headings to sections, subsections, paragraphs or other divisions of this Master Lease are only for the convenience of the parties and shall not be construed to have any effect or meaning with respect to the other contents of such sections, subsections, paragraphs or other divisions, such other content being controlling as to the agreement among the parties hereto.

1.9 Counterparts. This Master Lease may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Master Lease and the transactions contemplated hereby shall be deemed to include electronic signatures, which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

1.10 Interpretation. Both Landlord and Tenant have been represented by counsel and this Master Lease and every provision hereof has been freely and fairly negotiated. Consequently, all provisions of this Master Lease shall be interpreted according to their fair meaning and shall not be strictly construed against any party.

1.11 Time of Essence. TIME IS OF THE ESSENCE OF THIS MASTER LEASE AND EACH PROVISION HEREOF IN WHICH TIME OF PERFORMANCE IS ESTABLISHED.

1.12 Further Assurances. The parties agree to promptly sign all documents reasonably requested to give effect to the provisions of this Master Lease. In addition, Landlord agrees to, at Tenant's sole cost and expense, reasonably cooperate with all applicable gaming authorities in connection with the administration of their regulatory jurisdiction over Tenant's Parent, Tenant and its Subsidiaries, including the provision of such documents and other information as may be requested by such gaming authorities relating to Tenant or any of its Subsidiaries or to this Master Lease and which are within Landlord's reasonable control to obtain and provide.

1.13 Gaming Regulations. Notwithstanding anything to the contrary in this Master Lease, this Master Lease and any agreement formed pursuant to the terms hereof are subject to: (i) the Gaming Regulations; and (ii) the laws involving the sale, distribution and possession of alcoholic beverages (the "**Liquor Laws**"). Without limiting the foregoing, each of Tenant, Landlord, and each of Tenant's or Landlord's successors and assigns acknowledges that (i) it is subject to being called forward by (a) the gaming authority or (b) any governmental authority enforcing the Liquor Laws (the "**Liquor Authority**"), in each of their discretion, for licensing or a finding of suitability or to file or provide other information, and (ii) all rights, remedies and powers under this Master Lease and any agreement formed pursuant to the terms hereof, including with respect to the entry into and ownership and operation of the Gaming Facilities, and the possession or control of gaming equipment, alcoholic beverages or a gaming or liquor license, may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of the Gaming Regulations and Liquor Laws and only to the extent that required approvals (including prior approvals) are obtained from the requisite governmental authorities.

(b) Notwithstanding anything to the contrary in this Master Lease or any agreement formed pursuant to the terms hereof, each of Tenant, Landlord, and each of Tenant's or Landlord's successors and assigns agrees to cooperate with each gaming authority and each Liquor Authority in connection with the administration of their regulatory jurisdiction over the parties hereto, including, without limitation, the provision of such documents or other information as may be requested by any such gaming authorities and/or Liquor Authorities relating to Tenant, Landlord, Tenant's or Landlord's successors and assigns or to this Master Lease or any agreement formed pursuant to the terms hereof.

1.14 Certain Provisions of Nevada Law. Pursuant to the provisions of NRS 108.2403 Section 108.2405 of the Nevada Revised Statutes (as amended or supplemented from time to time, "NRS"), to the extent the Leased Property is located in Nevada, Landlord hereby waives the provisions of NRS 108.2403 and 108.2407, including, without limitation, any and all requirements under such sections to (i) establish a construction disbursement account, (ii) fund such construction disbursement account in an amount equal to the total cost of the work of improvement, (iii) obtain the services of a construction control to administer such construction disbursement account, (iv) provide notice of such construction disbursement account and (v) record a surety bond for the prime contract that meets the requirements of NRS 108.2415. Notwithstanding the foregoing waiver, however, Tenant shall, except as otherwise provided in this Master Lease, take all actions necessary under laws of the State of Nevada to ensure that no liens encumbering Landlord's interest in the Leased Property located in Nevada arise as a result of Capital Improvements by Tenant. Tenant shall notify Land-lord of the name and address of Tenant's prime contractor who will be performing such Capital Improvements as soon as it is known. Tenant shall notify Landlord immediately upon the signing of any contract with the prime contractor for such Capital Improvements or other construction, alteration or repair of any

portion of such Leased Property or any improvements to such Leased Property. Tenant may not enter such Leased Property to begin any alteration or other work in such Leased Property until Tenant has delivered evidence satisfactory to Landlord that Tenant has complied with the terms of this Section 41.14. Failure by Tenant to comply with the terms of this Section 41.14 shall permit Landlord to declare an Event of Default. Further, Landlord shall have the right to post and maintain any notices of non-responsibility.

1.15 Certain Provisions of Louisiana Law. For Facilities located in the State of Louisiana, Landlord hereby waives and releases all liens and privileges it may have now or hereafter on or against any personal property (*e.g.*, movable property under Louisiana law) now or hereafter located on or about the Leased Property, whether such property is owned by Tenant or any other Person, including without limitation the lessor's lien and privilege provided by Louisiana Civil Code Articles 2707 - 2710. This waiver and release shall be self-operative. However, Landlord shall, upon request of Tenant made from time to time, execute instruments reasonably required to effect or confirm this waiver and release.

1.16 Certain Provisions of New Jersey Law.

(a) This Master Lease and the parties hereto, in each case as it relates to the Facilities located in the State of New Jersey (the "**New Jersey Facility(ies)**") only, are subject to compliance with the requirements of the New Jersey Casino Control Act, N.J.S.A. 5:12-1 et seq., (the "**New Jersey Act**"), and the regulations promulgated thereunder. In accordance with N.J.S.A. 5:12—82c, this Master Lease or any further amendments thereto relating to the New Jersey Facilities must be filed with the New Jersey Casino Control Commission (the "**Commission**") and the New Jersey Division of Gaming Enforcement (the "**Division**") and, to the extent that this Master Lease or any further amendment thereto relates to the New Jersey Facilities, the same shall only be effective as to the New Jersey Facilities if approved by the Commission.

(b) The parties acknowledge and agree that the Master Lease and any transfer or assignments under the Master Lease, in each case to the extent the same relate to the New Jersey Facilities, are subject to the applicable provisions of N.J.S.A. 5:12-82 et seq. To the extent required by N.J.S.A. 5:12-82c(10), with respect to the New Jersey Facilities only, each party to the Master Lease is jointly and severally liable for all acts, omissions and violations of the New Jersey Act by any party, regardless of actual knowledge of such act, omission o violation. Notwithstanding the foregoing, (i) if Tenant violates the New Jersey Act then Tenant shall indemnify Landlord for any liability incurred by Landlord as a result of any such violation in a manner consistent with Section 21.1 of this Master Lease and (ii) if Landlord violates the New Jersey Act then Landlord shall indemnify Tenant for any liability incurred by Tenant as a result of any such violation.

(c) Pursuant to the provisions of N.J.S.A. 5:12-104b, this Master Lease, as it relates to the New Jersey Facilities only, may be terminated by the Division or Commission without liability on the part of Tenant or Landlord, if the Division or Commission disapproves of its terms, including the terms of compensation, or of the qualifications of Landlord or Tenant, their respective owners, officers, directors or employees based on the standards contained in N.J.S.A. 5:12-86.

(d) In accordance with the requirements of N.J.S.A. 5:12-82c(5), if at any time during the Term (so long as a New Jersey Facility remains a Facility under this Master Lease), Landlord or any person associated with Landlord (other than Tenant or any subtenant thereof), is found by the Commission or the Director of the Division, as applicable, to be

unsuitable to be associated with a casino enterprise in New Jersey, and is not removed from such association in a manner acceptable to the Commission or the Director of the Division, as applicable, then upon written notice delivered by Tenant to Landlord (the "**New Jersey Purchase Notice**"), following such final unstayed decision of the Commission or Director of the Division, as applicable, which provides that a purchase of Landlord's interest in a New Jersey Facility is required, Tenant may elect either (a) to require Landlord to sell all (but not less than all) of Landlord's interest in such New Jersey Facility (but no other Facility under the Master Lease) to a third party pursuant to a Severance Lease provided, that the Commission or Director of the Division, as applicable, does not object, or (b); to purchase all (but not less than all) of Landlord's interest in an applicable New Jersey Facility (but no other Facility under the Lease) for an amount equal to one hundred percent (100%) of the New Jersey Fair Market Value (as finally determined in accordance with paragraph (e) of this Section 41.16 below), which amount shall be payable in cash.

(e) The "**New Jersey Fair Market Value**" shall be an amount equal to the fair market value of an applicable New Jersey Facility based on the amount that would be paid by a willing purchaser to a willing seller if neither were under any compulsion to buy or sell. If the parties are unable to mutually agree upon the New Jersey Fair Market Value within thirty (30) days after delivery of the New Jersey Purchase Notice, the New Jersey Fair Market Value will be determined by Experts appointed in accordance with Section 34.1 in which case Landlord and Tenant shall each submit to the Experts their respective determinations of the New Jersey Fair Market Value. The Experts may only select either the New Jersey Fair Market Value set forth by Landlord or by Tenant and may not select any other amount or make any other determination (and the Experts shall be so instructed). The Experts shall notify the parties in writing within thirty (30) days of the submission of the matter to the Experts of their selection of either Tenant's or Landlord's determination of the New Jersey Fair Market Value as the conclusive determination of the New Jersey Fair Market Value.

(f) In the event that Tenant has elected to purchase a New Jersey Facility, the closing of the purchase and a sale of such New Jersey Facility shall occur not later than ninety (90) days after the determination of the New Jersey Fair Market Value, or such other time as may be directed by the New Jersey Gaming Authorities. At such closing, Landlord shall deliver to Tenant all fee and leasehold title to the applicable New Jersey Facility, free and clear of any liens, claims or other encumbrances other than (A) any liens and encumbrances created to or in place as of the Commencement Date and (B) any liens and encumbrances caused by Tenant or as permitted by the Master Lease. Landlord shall use all its commercially reasonable efforts to deliver title to the applicable New Jersey Facility in the condition required in this Section 41.16(f). All closing costs and expenses, including any applicable real property transfer taxes or fees, of conveying a New Jersey Facility to Tenant shall be allocated between Landlord and Tenant in the manner as the same are customarily allocated between a seller and buyer of similar real property located in the State of New Jersey. Upon such closing the Master Lease, as it relates to the applicable New Jersey Facility only, shall automatically terminate and be of no further force and effect, and Rent due under this Master Lease from and after the date of such closing shall be reduced by an amount determined in the same manner as set forth in Section 14.6 hereof (the "**Rent Reduction Amount**"). Nothing in this Section 41.16 shall be deemed to supersede any provisions of the Master Lease which expressly survives the termination of the Master Lease, and nothing contained in this Section 41.16 shall be deemed to release either party from any obligation or liability relating to any Facility other than an applicable New Jersey Facility or any obligation or liability relating to such applicable New Jersey Facility which shall have arisen under the Master Lease prior to the effective date of the sale to Tenant of the applicable New Jersey Facility.

(g) In the event that Tenant has elected to require Landlord to sell a New Jersey Facility to a third-party, in connection with the closing of the purchase and sale of such New Jersey

Facility from Landlord to such third-party, Tenant and such third-party shall enter into a Severance Lease and the Master Lease shall be amended to reflect the removal of the applicable New Jersey Facility from the Lease.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Master Lease has been executed by Landlord and Tenant as of the date first written above.

LANDLORD:

[SIG BLOCK TO BE ADDED]

By: _____
Name:
Title:

TENANT:

TROPICANA ENTERTAINMENT INC.,
a Delaware corporation

By: __
Name:
Title:

IOC BLACK HAWK COUNTY, INC.,
an Iowa corporation

By: __
Name:
Title:

ISLE OF CAPRI BETTENDORF, L.C.,
an Iowa limited liability company

By: __
Name:
Title:

EXHIBIT A*

LIST OF FACILITIES

Names	Location	Use
Tropicana Atlantic City	Atlantic City, NJ	Land-based Gaming
Belle of Baton Rouge	Baton Rouge, LA	Dockside Gaming
Tropicana Laughlin	Laughlin, NV	Land-based Gaming
Tropicana Greenville	Greenville, MS	Land-based Gaming
Isle Bettendorf	Bettendorf, IA	Land-based Gaming
Isle Waterloo	Waterloo, IA	Land-based Gaming

*For avoidance of doubt and notwithstanding anything to the contrary contained in this Master Lease or any Exhibits or Schedules hereto, Landlord's lease to Tenant of the Leased Property under this Master Lease includes only so much of the Leased Property as and to the extent the same has been assigned, transferred or conveyed to Landlord (a) as of the Commencement Date, and (b) after the Commencement Date pursuant and subject to any amendment of this Master Lease executed by the parties in accordance with the terms hereof.

EXHIBIT B

LEGAL DESCRIPTIONS

Tropicana Atlantic City

3004 Pacific Avenue, Lot 1 Block 29
Tract I: Lot : 1 Block: 29:

BEGINNING at a point of intersection of the southerly side of Pacific (60 feet wide) Avenue with the easterly side of Chelsea (60 feet wide) Avenue; thence

1. Along the southerly side of Pacific Avenue, North 62 degrees 32 minutes 00 seconds East, a distance of 125.00 feet to a point, a corner to Lot 2, Block 29; thence

2. Along the lands of Lot, Block 29, South 27 degrees 28 minutes 00 seconds East, a distance of 125.00 feet to a point on the westerly side of Morris (60 feet wide) Avenue; thence

3. Along the lands of Lot 2, Block 29, North 62 degrees 32 minutes 00 seconds East, a distance of 125.00 feet to a point on the westerly side of Morris (60 feet wide) Avenue; thence

4. Along the westerly side of Morris Avenue, South 27 degrees 28 minutes 00 seconds East, a distance of 50.00 feet to a point, a corner of Lot 4, Block 29; thence

5. Along the lands of Lot 4 and 6, Block 29, South 62 degrees 32 minutes 00 seconds West, a distance of 195.00 feet to a point, a corner to Lot 5, Block 29; thence

6. Along the lands of Lot 5, Block 29, South 27 degrees 28 minutes 00 seconds East, a distance of 1.50 feet to a point, a corner of Lot 5, Block 29; thence

7. Along the lands of Lot 6, Block 29, South 62 degrees 32 minutes 00 seconds West, a distance of 55.00 feet to a point on the easterly side of Chelsea Avenue; thence

8. Along the easterly side of Chelsea Avenue, North 27 degrees 28 minutes 00 seconds West, a distance of 176.50 feet to the point of BEGINNING.

106-115 South Morris Avenue, Lots 4 & 6, Block 29
Tract II Lots : 4 & 6 Block: 29:

BEGINNING at a point on the easterly side of Chelsea (60 feet wide) Avenue, a corner to Lot 1, Block 29, said point being located South 27 degrees 28 minutes 00 seconds East, a distance of 176.50 feet from the point of intersection of the southerly side of Pacific (60 feet wide) Avenue with the easterly side of Chelsea Avenue; thence

1. Along the lands of Lot 1, Block 29, North 62 degrees 32 minutes 00 seconds East, a distance of 55.00 feet to a point, a corner to Lot 1, Block 29; thence

2. Along the lands of Lot 1, Block 29, North 27 degrees 28 minutes 00 seconds West, a distance of 1.50 feet to a point, a corner to Lot 1, Block 29; thence

3. Along the lands of Lot 1, Block 29, North 62 degrees 32 minutes 00 seconds a distance of 195.00 feet to a point on the westerly side of Morris (60 feet wide) Avenue; thence

4. Along the westerly side of Morris Avenue, South 27 degrees 28 minutes 00 seconds East, a distance of 100.00 feet to a point, a corner to Lot 5, Block 29; thence

5. Along the lands of Lot 5, Block 29, South 62 degrees 32 minutes 00 seconds West, a distance of 125.00 feet to a point, a corner to Lot 5, Block 29; thence

6. Along the lands of Lot t, Block 29, South 27 degrees 28 minutes 00 seconds East, a distance of 50.00 feet to a point, a corner to Lot 5, Block 29; thence

7. Along the lands of Lot 5, Block 29, South 62 degrees 32 minutes 00 seconds West, a distance of 125.00 feet to a point on the easterly side of Chelsea Avenue; thence

8. Along the easterly side of Chelsea Avenue, North 27 degrees 28 minutes 00 seconds West, a distance of 148.50 feet to the point of BEGINNING.

Air Rights Morris Avenue, Lot 4.01, Block 29
Tract III Lot(s): 4.01 Block: 29: (AIR RIGHTS OVER A PORTION OF MORRIS AVENUE)

Together with the Air Rights over a portion of Morris Avenue as set forth in Atlantic City Ordinance No. 102 of 1987 (designated as “Prior Air Rights” in Atlantic City Ordinance No. 39 of 2017) , as more particularly described as follows:

ALL that certain lot, tract, or parcel of land and premises situate, lying, and being in the City of Atlantic City, County of Atlantic, and State of New Jersey, bounded and described as follows:

BEGINNING at a point in the westerly line of Morris Avenue (60' wide), said point being distant 255.00' south of the southerly line of Pacific Avenue (60' wide), and extending from said beginning point; thence
1. North 62° 32' 00" East, parallel with Pacific Avenue and crossing Morris Avenue, a distance of 60.00' to the easterly line of Morris Avenue; thence

2. South 27° 28' 00' East, in and along the easterly line of Morris Avenue, a distance of 20.00'; thence

3. South 62° 32' 00" West, parallel with Pacific Avenue and crossing Morris Avenue , a distance of 60.00' to the westerly line of Morris Avenue; thence

4. North 27° 28' 00" West, in and along the westerly line of Morris Avenue, a distance of 20.00' to the point and place of BEGINNING.

It is further understood that the bottom of said easement shall be located at elevation 45.50, mean sea level datum and the top of said easement shall be at elevation 60.50.

Tract VI (ADDITIONAL AIR RIGHTS OVER A PORTION OF MORRIS AVENUE)

Together with the Additional Air Rights over a portion of Morris Avenue as set forth in City of Atlantic City Ordinance No. 39 of 2017 as more particularly described as follows:

All that certain lot, tract, or parcel of land and premises situate, lying and being in the City of Atlantic City, County of Atlantic, and State of New Jersey, bounded and described as follows:

Beginning at a point in the Easterly Right of Way Line of Morris Avenue (60.00 feet right of way width); said point being South 27°34'28" East along the said line, a distance of 255.00 feet

from the Southeasterly Right of Way Line of Pacific Avenue (60.00 feet right of way width), and continuing thence:

1. South 27°34'28" East along the said line of Morris Avenue, a distance of 20.00 feet to a point; thence

2. South 62°25'32'West, a distance of 60.00 feet to a point in the Westerly Right of Way Line of Morris Avenue; thence

3. North 27°34'28" West along said line, a distance of 20.00 feet to the point; thence

4. North 62°25'32" East, a distance of 60.00 feet to the point and place of BEGINNING.

The Additional Air Rights are contained vertically with a starting elevation of 56.67 feet, extending 19.00 feet to an elevation of 75.67 feet. Elevations reference the North American Vertical Datum of 1988 (NAVD 88).

2821 Boardwalk, Lot 2 Block 30
Parcel 1:

Casino Parcel:

ALL THAT CERTAIN tract, parcel and lot of land lying and being situate in the City of Atlantic City, County of Atlantic, State of New Jersey, Being more particularly described as follows:
BEGINNING at a point in the southerly side line of Pacific Avenue where the same is intersected by the easterly side line of Brighton Avenue, and from said point of beginning; running THENCE

1. Along the southerly side line of Pacific Avenue North 62 degrees 32 minutes East, a distance of 179.00 feet to a point; THENCE
2. Still along said side line South 27 degrees 28 minutes East, 10.00 feet to a point; THENCE
3. Still along said side line North 62 degrees 32 minutes East, a distance of 170.00 feet to a point in the westerly side line of Iowa Avenue; THENCE
4. Along the westerly side line of Iowa Avenue South 27 degrees 28 minutes East, 497.85 feet to a point in the northerly side line of Boardwalk; THENCE
5. Westwardly, in and along said northerly line of the Boardwalk, along an arc of a circle curving to the left having a radius of 4184.13, an arc length of 13.94 feet to a point of tangency; THENCE
6. Continuing along the northerly side line of Boardwalk, South 65 degrees 59 minutes 35 seconds West, a distance of 335.70 feet to a point in the easterly side line of Brighton Avenue; THENCE
7. Along the easterly side line of Brighton Avenue North 27 degrees 28 minutes West, 486.72 feet to a point in the southerly side line of Pacific Avenue, the point and place of BEGINNING.

TOGETHER WITH:

ALL that portion of the northeasterly half of Brighton Avenue (60 feet wide). now, vacated, situate, lying and being in the City of Atlantic City, County of Atlantic and State of New Jersey, the entire vacated premises being bounded and described as follows:
BEGINNING at a point in the easterly line of Brighton Avenue (60 feet wide) being distant 200.00 feet South of the southerly line of Pacific Avenue (60 feet wide); and extending THENCE

1. South 27 degrees 28 minutes 00 seconds East, in and along the easterly line of Brighton Avenue, 286.72 feet to the inland or interior line of Public Park; THENCE
2. South 65 degrees 59 minutes 35 seconds West, in and along the inland or interior line of Public Park, 60.11 feet to the westerly line of Brighton Avenue; THENCE
3. North 27 degrees 28 minutes 00 seconds West, in and along the westerly line of Brighton Avenue, 283.10 feet; THENCE
4. North 62 degrees 32 minutes 00 seconds East, parallel with Pacific Avenue and crossing Brighton Avenue, 60.00 feet to the point and place of BEGINNING.

TOGETHER WITH that portion of vacated Brighton Avenue South of Pacific Avenue pursuant to Ordinance No. 58 recorded 3/3/2008 recorded in Instrument #2008017845.

Air Rights Pacific Avenue, Lot 2.01 Block 30
Parcel 6A.14:

Former Block C-9 Lots 32 and 33 (together Lot 215):

Adamar of New Jersey, Inc., d/b/a Tropicana Casino Resort, a New Jersey Corporation by deed from 20 South Iowa Avenue, LLC, a New Jersey Limited Liability Company dated September 16, 1999, recorded September 27, 1999 in the Office of the Clerk/Register of Atlantic County, in Deed Book 6554, Page 75.

TRACT I (Lot 32):

ALL THAT CERTAIN tract, parcel and lot of land lying and being situate in the City of Atlantic City, County of Atlantic, State of New Jersey, being more particularly described as follows:
BEGINNING in the westerly line of Iowa Avenue, 220 feet southwardly of Atlantic Avenue, and extending THENCE

1. Southwardly along Iowa Avenue, 60 feet; THENCE
2. Westwardly at right angles to Iowa Avenue and parallel with Atlantic Avenue, 60 feet; THENCE
3. Northwardly parallel with Iowa Avenue, 60 feet; THENCE
4. Eastwardly parallel with Atlantic Avenue, 60 feet to the westerly line of Iowa Avenue to the point and place of BEGINNING.

TRACT II (Lot 33):

ALL THAT CERTAIN tract, parcel and lot of land lying and being situate in the City of Atlantic City, County of Atlantic, State of New Jersey, being more particularly described as follows:
BEGINNING in the westerly line of Iowa Avenue, 210 feet northwardly from Pacific Avenue, and extending THENCE

1. Westwardly parallel with Pacific Avenue, 60 feet; THENCE
2. Northwardly parallel with Iowa Avenue, 60 feet; THENCE
3. Eastwardly parallel with Pacific Avenue, 60 feet to the westerly line of Iowa Avenue, THENCE
4. Southwardly along same, 60 feet to the BEGINNING.

Air Rights Pacific Avenue, Lot 2 Block 177
Parcel 3A:

(Airspace / Walkway over Pacific Avenue and Brighton Avenue):

ALL THAT CERTAIN Air Space as provided in that certain Ordinance No. 35 of 2001, dated June 6, 2001, and recorded April 5, 2005 in Book 11988 as Instrument #2005035755, and as provided in that certain Ordinance No. 4 of 1985 dated January 23, 1985. Subject to the terms and conditions contained therein, over the following described property;

ALL THAT CERTAIN tract, parcel and lot of land lying and being situate in the City of Atlantic City, County of Atlantic, State of New Jersey, being more particularly described as follows:
BEGINNING at the intersection of the easterly line of Brighton Avenue (60 feet wide), with the northerly line of Pacific Avenue (60 feet wide), and extending from said beginning point; THENCE

1. North 62 degrees, 32 minutes, 00 seconds East, in and along the northerly line of Pacific Avenue 35.30 feet to a point; THENCE
2. South 27 degrees, 28 minutes, 00 seconds East, parallel with Brighton Avenue 60.00 feet to the southerly line of Pacific Avenue; THENCE
3. South 62 degrees, 32 minutes, 00 seconds West, in and along same 35.50 feet to the easterly line of Brighton Avenue; THENCE
4. South 27 degrees, 28 minutes, 00 seconds East, in and along same 200.00 feet to a point in the southerly terminus of Brighton Avenue; THENCE
5. South 62 degrees, 32 minutes, 00 seconds West, in and along same parallel with Pacific Avenue 60.00 feet to the westerly line of Brighton Avenue; THENCE
6. North 27 degrees, 28 minutes, 00 seconds West, in and along same 200.00 feet to the southerly line of Pacific Avenue; THENCE
7. South 62 degrees, 32 minutes, 00 seconds West, in and along same 28.40 feet to a point; THENCE
8. North 27 degrees, 28 minutes, 00 seconds West, parallel with Brighton Avenue 60.00 feet to the northerly line of Pacific Avenue; THENCE
9. North 62 degrees, 32 minutes, 00 seconds East in and along same 28.40 feet to the westerly line of Brighton Avenue; THENCE
10. North 27 degrees, 28 seconds, 00 seconds West, in and along same 250.00 feet to a point; THENCE
11. North 62 degrees, 32 minutes, 00 seconds East, parallel with Pacific Avenue 60.00 feet to the easterly line of Brighton Avenue; THENCE
12. South 27 degrees 28 minutes, 00 seconds East in and along same 250.00 feet to the point and place of BEGINNING.

Air Rights Brighton Avenue, Lot 15, Block 175
Parcel 3B:

(Airspace / Walkway over Brighton Avenue):

ALL THAT CERTAIN Air Space as provided in that certain Ordinance No. 35 of 2001, dated June 6, 2001 recorded April 5, 2005 in Book 11988 as Instrument #2005035755, Subject to the terms and conditions contained therein, over the following described property:

ALL THAT CERTAIN tract, parcel and lot of land lying and being situate in the City of Atlantic City, County of Atlantic, State of New Jersey, being more particularly described as follows:
BEGINNING at a point in the easterly line of Brighton Avenue (60 feet wide), South 27 degrees, 28 minutes, 00 seconds East 231.00 feet from the southerly line of Atlantic Avenue (100 feet wide), and extending from said beginning point; THENCE

1. South 27 degrees, 28 minutes, 00 seconds East, in and along the easterly line of Brighton Avenue 17.00 feet to a point; THENCE

2. South 62 degrees, 32 minutes, 00 seconds West, parallel with Atlantic Avenue 60.00 feet to the westerly line of Brighton Avenue; THENCE
3. North 27 degrees, 28 minutes, 00 seconds West, in and along same 17.00 feet to a point; THENCE
4. North 62 degrees, 32 minutes, 00 seconds East, parallel with Atlantic Avenue 60.00 feet to the point and place of BEGINNING.
A portion of 2901 Pacific Avenue, Lot 1 (portion of) Block 177
Former Lot 8, Block C-8

ALL THAT CERTAIN lot, tract or parcel of land and premises situate, lying and being in the City of Atlantic City, County of Atlantic, State of New Jersey, bounded and described as follows:
BEGINNING at a point in the easterly line of Morris Avenue 275 feet northwardly of Pacific Avenue; and extending THENCE

1. Eastwardly, parallel with Pacific Avenue, 125; THENCE
2. Northwardly, parallel with Morris Avenue, 50 feet; THENCE
3. Westwardly, parallel with Pacific Avenue, 125 feet to the easterly line of Morris Avenue; THENCE
4. Southwardly, along same, 50 feet to the place of BEGINNING.

Former Lot 9, Block C-8

ALLTHAT CERTAIN lot, tract or parcel of land and premises situate, lying and being in the City of Atlantic City, County of Atlantic, State of New Jersey, bounded and described as follows:

BEGINNING at a point in the easterly line of Morris Avenue 225 feet northwardly from Pacific Avenue; and extending THENCE

1. Eastwardly, parallel with Pacific Avenue, 125 feet; THENCE
2. Northwardly, parallel with Morris Avenue, 50 feet; THENCE
3. Westwardly, parallel with Pacific Avenue, 125 feet to the easterly line of Morris Avenue; THENCE
4. Southwardly, along the same, 50 feet to the point and place of BEGINNING.

Former Lot 11, Block C-8

ALL THAT CERTAIN lot, tract or parcel of land and premises situate, lying and being in the City of Atlantic City, County of Atlantic, State of New Jersey, bounded and described as follows:
BEGINNING in the easterly line of Morris Avenue 125 feet northwardly from the corner formed by the intersection of the northerly line of Pacific Avenue and the easterly line of Morris Avenue; and extending THENCE

1. Eastwardly, parallel with Pacific Avenue, 125 feet; THENCE
2. Northwardly, parallel with Morris Avenue, 50 feet; THENCE
3. Westwardly, parallel with Pacific Avenue, 125 feet to the easterly line of Morris Avenue; THENCE
4. Southwardly, along the same 50 feet to the place of BEGINNING.

Former Lot 13, Block C-8

ALL THAT CERTAIN lot, tract or parcel of land and premises situate, lying and being in the City of Atlantic City, County of Atlantic, State of New Jersey, bounded and described as follows:
BEGINNING at a point in the westerly line of Brighton Avenue, 275 feet northwardly of Pacific Avenue; and extending THENCE

1. Westwardly, parallel with Pacific Avenue, 125 feet; THENCE
2. Northwardly, parallel with Brighton Avenue, 50 feet; THENCE
3. Eastwardly, parallel with Pacific Avenue, 125 feet to the westerly line of Brighton Avenue; THENCE
4. Southwardly, along the same, 50 feet to the place of BEGINNING.

Former Lot 10, Block C-8

ALL THAT CERTAIN lot, tract or parcel of land and premises situate, lying and being in the City of Atlantic City, County of Atlantic, State of New Jersey, bounded and described as follows:
BEGINNING in the easterly line of Morris Avenue 175 feet northwardly of Pacific Avenue; and extending THENCE

1. Eastwardly, parallel with Pacific Avenue 125; THENCE
2. Northwardly, parallel with Morris Avenue 50 feet; THENCE
3. Westwardly, parallel with Pacific Avenue 125 feet to the easterly line of Morris Avenue; THENCE
4. Southwardly, along the easterly line of Morris Avenue 50 feet to the place of BEGINNING.

Former Lot 23, Block C-8

ALL THAT CERTAIN lot, tract or parcel of land and premises situate, lying and being in the City of Atlantic City, County of Atlantic, State of New Jersey, bounded and described as follows:

TRACT I:

BEGINNING in the westerly line of Brighton Avenue corner to 12 feet wide alley 125 feet South of the South line of Atlantic Avenue and runs THENCE

1. Westwardly in the southerly line of said 12 feet wide alley, parallel with Atlantic Avenue, 125 feet; THENCE
2. Southwardly parallel with Brighton Avenue and 100 feet; THENCE
3. Eastwardly, and parallel with Atlantic Avenue, 125 feet to the westerly line of Brighton Avenue; THENCE
4. Northwardly, along the westerly line of Brighton Avenue, 100 feet to the place of BEGINNING.

TRACT II:

BEGINNING at a point in the easterly line of Morris Avenue 125 feet southwardly from Atlantic Avenue; and extending THENCE

1. Eastwardly along the southerly line of a 12 feet wide alley and parallel with Atlantic Avenue 125 feet; THENCE
2. Southwardly parallel with Morris Avenue 50 feet; THENCE

3. Westwardly parallel with Atlantic Avenue 125 feet to the easterly line of Morris Avenue; THENCE
4. Northwardly along same 50 feet to the place of BEGINNING.

Former Lot 7, Block C-8

ALL THAT CERTAIN lot, tract or parcel of land and premises situate, lying and being in the City of Atlantic City, County of Atlantic, State of New Jersey, bounded and described as follows:
BEGINNING in the easterly line of Morris Avenue 175 feet southwardly from Atlantic Avenue; and extending THENCE

1. Eastwardly, parallel with Atlantic Avenue 125 feet; THENCE
2. Southwardly, parallel with Morris Avenue 50 feet; THENCE
3. Westwardly, parallel with Atlantic Avenue, 125 feet to the easterly line of Morris Avenue; THENCE
4. Northwardly, along same, 50 feet to the BEGINNING.

Former Lot 17, Block C-8

ALL THAT CERTAIN lot, tract or parcel of land and premises situate, lying and being in the City of Atlantic City, County of Atlantic, State of New Jersey, bounded and described as follows:

BEGINNING at the northeasterly corner of Morris and Pacific Avenue; and extending THENCE

1. Eastwardly, along the northerly line of Pacific Avenue, 65 feet; THENCE
2. Northwardly, parallel with Morris Avenue, 125 feet; THENCE
3. Westwardly, parallel with Pacific Avenue, 65 feet to the easterly line of Morris Avenue; THENCE
4. Southwardly, along the easterly line of Morris Avenue, 125 feet to the place of BEGINNING.

Former Lot 16, Block C8

ALL THAT CERTAIN lot, tract or parcel of land and premises situate, lying and being in the City of Atlantic City, County of Atlantic, State of New Jersey, bounded and described as follows:

BEGINNING in the westerly line of Brighton Avenue, 325 feet southwardly of the southerly line of Atlantic Avenue; and extending THENCE

1. Westwardly, parallel with Atlantic Avenue, 125 feet; THENCE
2. Southwardly, parallel with Brighton Avenue, 50 feet; THENCE
3. Eastwardly, and parallel with Atlantic Avenue, 125 feet to the westerly line of Brighton Avenue; THENCE
4. Northwardly, along same, 50 feet to BEGINNING.

Former Lot 15, Block C-8

ALL THAT CERTAIN lot, tract or parcel of land and premises situate, lying and being in the City of Atlantic city, County of Atlantic, State of New Jersey, bounded and described as follows:

BEGINNING at a point in the westerly line of Brighton Avenue, 125 feet northwardly from Pacific Avenue; and extending THENCE

1. Westwardly, parallel with Pacific Avenue, 125 feet; THENCE
2. Northwardly, parallel with Brighton Avenue, 50 feet; THENCE
3. Eastwardly, parallel with Pacific Avenue, 125 feet to the westerly line of Brighton Avenue; THENCE
4. Southwardly, along the same, 50 feet to the point and place of BEGINNING.

Together with the nonexclusive beneficial easement rights as set forth in Easement Agreement between B and B Limited Partnership and Barbun Corporation, dated September 18, 1985 and recorded September 20, 1985 and recorded September 20, 1985 in Deed Book 4126, page 150 in and to the following described land:

ALL THAT CERTAIN tract, parcel and lot of land lying and being situate in the City of Atlantic City, County of Atlantic, State of New Jersey, being more particularly described as follows:

BEGINNING at a point in the easterly line of Morris Avenue (60.00 feet wide) said point being distant 150.85 feet North of the northerly line of Pacific Avenue (60.00 feet wide); and extending THENCE

1. North 62 degrees 32 minutes 00 seconds East, in and along the existing parking garage structure and parallel with Pacific Avenue, a distance of 118.50 feet; THENCE
2. North 27 degrees 28 minutes 00 seconds West, in and along the existing parking garage structure, and parallel with Morris Avenue, a distance of 131.70 feet; THENCE
3. North 62 degrees 32 minutes 00 seconds East, in and along the existing parking garage structure, and parallel with Pacific Avenue, a distance of 28.00 feet; THENCE
4. North 27 degrees 28 minutes 00 seconds West, in and along the existing parking garage structure, and parallel with Morris Avenue, a distance of 19.75 feet; THENCE
5. North 62 degrees 32 minutes 00 seconds East, in and along the existing parking garage structure, and parallel with Pacific Avenue, a distance of 103.50 feet to the westerly line of Brighton Avenue; THENCE
6. North 27 degrees 28 minutes 00 seconds West, in and along the westerly line of Brighton Avenue, a distance of 122.70 feet to the southerly line of a 12.00 foot wide alley; THENCE
7. South 62 degrees 32 minutes 00 seconds West, in and along the southerly line of said 12.00 foot wide alley, a distance of 250.00 feet to the easterly line of Morris Avenue; THENCE
8. South 27 degrees 28 minutes 00 seconds East, in and along the easterly line of Morris Avenue, a distance of 274.15 feet to the point and place of BEGINNING.

EASEMENT interest as more particularly set forth in agreement of easements, covenants and restrictions for Transportation Center and hotel by and between B and B Limited Partnership and Adamar of New Jersey, Inc., dated September 18, 1985 and recorded September 20, 1985 in Deed Book 4126, Page 67, in and to the following described land:

ALL THAT CERTAIN lot, tract or parcel of real property and premises situate, lying between 119 feet 6 inches above mean sea level datum and 400 feet, above mean sea Level Datum, and being in the City of Atlantic City, County of Atlantic, State of New Jersey, being more particularly described as follows:

BEGINNING at the northwesterly corner of Pacific Avenue (60 feet wide) and Brighton Avenue (60.00 feet wide); and extending THENCE

1. South 62 degrees 32 minutes 00 seconds west, in and along the northerly line of Pacific Avenue, a distance of 250.00 feet to the easterly line of Morris Avenue; THENCE
2. North 27 degrees 28 minutes 00 seconds West, in and along the easterly line of Morris Avenue, a distance of 150.85 feet to the existing parking garage structure; THENCE

3. North 62 degrees 32 minutes 00 seconds East, in and along the existing parking garage structure, a distance of 118.50 feet; THENCE
4. North 27 degrees 28 minutes 00 seconds West, in and along the existing Parking Garage Structure, a distance of 131.70 feet; THENCE
5. North 62 degrees 32 minutes 00 seconds East, and along the existing parking structure, a distance of 28.00 feet; THENCE
6. North 27 degrees 28 minutes 00 seconds West, in and along the existing parking garage structure, a distance of 19.75 feet; THENCE
7. North 62 degrees 32 minutes 00 seconds East, in and along the existing parking garage structure, a distance of 103.50 feet to the westerly line of Brighton Avenue; THENCE
8. South 27 degrees 28 minutes 00 seconds East, in and along the westerly line of Brighton Avenue, a distance of 302.30 feet to the point and place of BEGINNING.

A portion of 2801 Pacific Avenue, Lot 3 (portion of) Block 175
Former Block C-9 Lot 7

ALL THAT CERTAIN tract, parcel and lot of land lying and being situate in the City of Atlantic City, County of Atlantic, State of New Jersey, being more particularly described as follows:

BEGINNING at a point in the easterly line of Brighton Avenue, 175 feet northwardly of Pacific Avenue; and extending THENCE

1. Eastwardly parallel with Pacific Avenue, 125 feet; THENCE
2. Northwardly parallel with Brighton Avenue, 50 feet; THENCE
3. Westwardly parallel with Pacific Avenue, 125 feet to the easterly line of Brighton Avenue; THENCE
4. Southwardly along the easterly line of Brighton Avenue, 50 feet to the place of BEGINNING.

BEING further described as follows:

ALL THAT CERTAIN tract, parcel and lot of land lying and being situate in the City of Atlantic City, County of Atlantic, State of New Jersey, being more particularly described as follows:

BEGINNING at a point in the East line of Brighton Avenue (60 feet wide), said point being 175.00 feet North of the North line of Pacific Avenue (60 feet wide) and extending; THENCE
1. North 27 degrees 28 minutes 00 seconds West, in and along the East line of Brighton Avenue, a distance of 50.00 feet to a point; THENCE
2. North 62 degrees 32 minutes 00 seconds East, parallel with Pacific Avenue, a distance of 125.00 feet to a point; THENCE
3. South 27 degrees 28 minutes 00 seconds East, parallel with Brighton Avenue, a distance of 50.00 feet to a point; THENCE
4. South 62 degrees 32 minutes 00 seconds West, parallel with Pacific Avenue, a distance of 125.00 feet to the point and place of BEGINNING.

Parcel 6C.1

Former Lot 13, Block C - 9:

BEGINNING at a point in the westerly line of Stenton Place distant 100 feet southwardly of the southerly line of Atlantic Avenue; THENCE

1. Westwardly parallel with Atlantic Avenue, 54 feet; THENCE
2. Southwardly parallel with Stenton Place, 60 feet; THENCE
3. Eastwardly parallel with Atlantic Avenue, 54 to the westerly line of Stenton Place; THENCE

4. Northwardly along said line of Stenton Place 60 feet to the place of BEGINNING.

Parcel 6C.2

Former Lot 14, Block C - 9:

BEGINNING at a point in the westerly line of Stenton Place, distant one hundred and sixty feet southwardly from the southerly line of Atlantic Avenue, and runs THENCE

1. Southwardly, along and in the said westerly line of Stenton Place, sixty feet; THENCE
2. Westwardly, parallel with Atlantic Avenue, fifty-four feet; THENCE
3. Northwardly, parallel with Stenton Place, sixty feet; THENCE
4. Eastwardly, parallel with Atlantic Avenue fifty-four feet to the place of BEGINNING.

Parcel 6C.3

Former Lot 17, Block C - 9:

BEGINNING at a point in the westerly line of Stenton Place (50 feet wide), distant 150 feet North of the northerly line of Pacific Avenue (60 feet wide), when measured in and along the aforesaid westerly line of Stenton Place, and extending from said beginning point; THENCE

1. South 62 degrees 32 minutes 00 seconds West, parallel with Pacific Avenue, a distance of 54 feet to a point; THENCE
2. North 27 degrees 28 minutes 00 seconds West, parallel with Stenton Place, a distance of 60 feet to a point; THENCE
3. North 62 degrees 32 minutes 00 seconds East, parallel with Pacific Avenue, a distance of 54 feet to a point in the aforesaid westerly line of Stenton Place; THENCE
4. South 27 degrees 28 minutes 00 seconds East, in and along the westerly line of Stenton Place, a distance of 60 feet to the point and place of BEGINNING.

Parcel 6C.4

Former Lot 18, Block C - 9:

BEGINNING at a point in the westerly line of Stenton Place 400 feet southwardly of the southerly line of Atlantic Avenue; THENCE

1. Southwardly along said westerly line of Stenton Place 60 feet; THENCE
2. Westwardly parallel with Atlantic Avenue, 54 feet; THENCE
3. Northwardly parallel with Stenton Place, 60 feet; THENCE
4. Eastwardly parallel with Atlantic Avenue, 54 feet to point and place of BEGINNING.

Parcel 6C.5

Former Lot 26, Block C - 9:

BEGINNING at a point in the easterly line of Stenton Place, distance 280 feet South from the southerly line of Atlantic Avenue;

1. Eastwardly parallel with Atlantic Avenue, 60 feet; THENCE
2. Southwardly parallel with Stenton Place, 60 feet; THENCE
3. Westwardly parallel with Atlantic Avenue, 60 feet to the easterly line of Stenton Place; THENCE

4. Northwardly along said easterly line of Stenton Place, 60 feet to the place of BEGINNING.

FORMER bed of the vacated portion of Stenton Place being the southerly 450 feet of Stenton Place vacated by Ordinance No. 14 recorded 08/26/1998 in Vacation Book 19 Page 179:

BEGINNING at the intersection of the northerly line of Pacific Avenue (60 feet wide), with the easterly line of Stenton Place (50 feet wide), and extending from said beginning point; THENCE

1. South 62 degrees, 32 minutes 00 seconds West in and along the northerly line of Pacific Avenue, 50.00 feet to the westerly line of Stenton Place; THENCE
2. North 27 degrees 28 minutes 00 seconds West in and along the westerly line of Stenton Place, 450.00 feet to a point being the Southeast corner of Lot 41 in Block C-9, said point being 100.00 feet South of the South line of Atlantic Avenue (100 feet wide); THENCE
3. North 62 degrees 32 minutes 00 seconds East, crossing Stenton Place, 50.00 feet to the easterly line of Stenton Place, said point being the southwesterly corner of Lot 21 in Block C-9; THENCE
4. South 27 degrees 28 minutes 00 seconds East in and along the easterly line of Stenton Place, 450.00 feet to the point and place of BEGINNING.

2901 Boardwalk, Lot 1 Block 30
Parcel 2:

Expansion Site Parcel:
ALL THAT CERTAIN tract, parcel and lot of land lying and being situate in the City of Atlantic City, County of Atlantic, State of New Jersey, being more particularly described as follows:
BEGINNING at the southwesterly corner of Pacific Avenue (60.00 feet wide) and Brighton Avenue (60.00 feet wide); and extending THENCE

1. South 27 degrees 28 minutes 00 seconds East, in and along the westerly line of Brighton Avenue, a distance of 483.10 feet to a point in the inland line of Public Park; THENCE
2. South 65 degrees 59 minutes 35 seconds West, in and along said inland line, a distance of 250.46 feet to a point in the easterly line of Morris Avenue (60.00 feet wide); THENCE
3. North 27 degrees 28 minutes 00 seconds West, in and along said easterly line, a distance of 467.98 feet to a point in the southerly line of Pacific Avenue; THENCE
4. North 62 degrees 32 minutes 00 seconds East, in and along said southerly line, a distance of 250.00 feet to the point and place of BEGINNING.

TOGETHER WITH:

ALL that portion of the southwesterly half of Brighton Avenue (60.00 feet wide) now vacated, situate, lying and being the City of Atlantic City, County of Atlantic and State of New Jersey, the entire vacated portion being bounded and described as follows:

BEGINNING at a point in the easterly line of Brighton Avenue (60.00 feet wide) being distant 200.00 feet South of the southerly line of Pacific Avenue (60.00 feet wide); and extending THENCE
1. South 27 degrees 28 minutes 00 seconds East, in and along the easterly line of Brighton Avenue, 286.72 feet to the inland or interior line of Public Park; THENCE
2. South 65 degrees 59 minutes 35 seconds West, in and along the inland or interior line of Public Park, 60.11 feet to the westerly line of Brighton Avenue; THENCE
3. North 27 degrees 28 minutes 00 seconds West, in and along the westerly line of Brighton Avenue, 283.10 feet; THENCE
4. North 62 degrees 32 minutes 00 seconds East, parallel with Pacific Avenue and crossing Brighton Avenue, 60.00 feet to the point and place of BEGINNING.

4800 Wellington Avenue, Lot 1 Block 303
Parcel 7 (Ventnor City Property)

REAL property in the City of Ventnor, County of Atlantic, State of New Jersey, described as follows:
ALL THAT CERTAIN lot, parcel or tract of land, situate and lying in the City of Ventnor, County of Atlantic and State of New Jersey being more particularly described as follows:

BEGINNING at a point in the southerly line of West End Avenue where the same is intersected by the Municipal boundary line between Ventnor City and Atlantic City; and extending THENCE

1. Southwardly in and along said Municipal boundary at right angles to West End Avenue and parallel with Jackson Avenue 570 feet to a point in the northerly line of a proposed extension of Fulton Avenue; THENCE
2. Westwardly in and along the northerly line of said proposed extension of Fulton Avenue and parallel with West end Avenue 74.40 feet to an angle point; THENCE
3. Continuing westwardly in the northerly line of said proposed extension of Fulton Avenue 226.57 feet; THENCE
4. Northwardly at right angles to West End Avenue and parallel with Jackson Avenue 549.05 feet to the southerly line of West End Avenue; THENCE
5. Eastwardly in and along the southerly line of West End Avenue 300 feet to BEGINNING.

A portion of 2901 Pacific Avenue, Lot 1 (portion of) Block 177
Portion of Parcel 5:

(Portion of the Transportation Center)

Tract 1

BEGINNING at a point is the northerly line of Pacific Avenue 65 feet eastwardly of Morris Avenue; and extending THENCE

1. Northwardly parallel with Morris Avenue 125 feet; THENCE
2. Eastwardly parallel with Pacific Avenue 60 feet; THENCE
3. Southwardly parallel with Morris Avenue 125 feet to the northerly line of Pacific Avenue; THENCE
4. Westwardly along same 60 feet to the place of BEGINNING.

Tract 2

BEGINNING at a point in the northerly line of Pacific Avenue 65 feet westwardly of Brighton Avenue; and extending THENCE

1. Northwardly parallel with Brighton Avenue 125 feet, THENCE
2. Westwardly parallel with pacific avenue 60 feet; THENCE
3. Southwardly parallel with Brighton Avenue 125 feet to Pacific Avenue; THENCE
4. Eastwardly by same, 60 feet to BEGINNING.

Tract 3

BEGINNING at the northwesterly corner of Brighton and Pacific Avenues; and extending THENCE

1. Westwardly along the northerly line of Pacific Avenue 65 feet, THENCE
2. Northwardly parallel with Brighton Avenue 125 feet; THENCE
3. Eastwardly parallel with Pacific Avenue 65 feet to westerly line of Brighton Avenue; THENCE
4. Southwardly in and along same 125 feet to BEGINNING.

ABOVE three tracts comprise former Lots 18, 21 and 22 in Block C-8

Tract 4

ALL THAT CERTAIN lot, tract or parcel of land and premises situate lying end being in the City of Atlantic City, County of Atlantic and State of New Jersey, bounded and described as follows:
BEGINNING at a point in the westerly line of Brighton Avenue at the distance of 225 feet northwardly from the northerly line of Pacific Avenue and extending THENCE

1. Westwardly parallel with Pacific Avenue 125 feet; THENCE
2. Northwardly parallel with Brighton Avenue 50 feet; THENCE
3. Eastwardly parallel with Pacific Avenue 125 feet to the westerly line of Brighton Avenue; THENCE
4. Southwardly along the westerly line of Brighton Avenue 50 feet to the place of BEGINNING.

BEING former Lot 14 in Block C-8

Together with the nonexclusive beneficial easement rights as set forth in agreement of easements, covenants and restrictions for Transportation Center and Hotel, by and between B and B Limited Partnership and Adamar of New Jersey, Inc. dated September 18, 1985 and recorded September 20, 1985 in Deed Book 4126 Page 67, in and to the following described land:

ALL THAT CERTAIN lot, tract or parcel of real property and premises situate, lying between 119 feet 6 inches above mean sea level datum and 400 feet above mean sea level datum, and being in the City of Atlantic city, County of Atlantic, State of New Jersey, being more particularly described as follows:

BEGINNING at the northwesterly corner of Pacific Avenue (60.00 feet wide) and Brighton Avenue (60.00 feet wide) and extending; THENCE

1. South 62 degrees 32 minutes 00 seconds West, in and along the northerly line of Pacific Avenue, a distance of 250.00 feet to the easterly line of Morris Avenue; THENCE
2. North 27 degrees 28 minutes 00 seconds West, in and along the easterly line of Morris Avenue, a distance of 150.85 feet to the existing parking garage structure; THENCE
3. North 62 degrees 32 minutes 00 seconds East, in and along the existing parking garage structure, a distance of 118.50 feet; THENCE
4. North 27 degrees 28 minutes 00 seconds West, in and along the existing parking garage structure, a distance of 131.70 feet; THENCE
5. North 62 degrees 32 minutes 00 seconds East, in and along the existing parking garage structure, a distance of 28.00 feet; THENCE
6. North 27 degrees 28 minutes 00 seconds West, in and along the existing parking garage structure, a distance of 19.75 feet; THENCE
7. North 62 degrees 32 minutes 00 seconds East, in and along the existing parking garage structure, a distance of 103.50 feet to the westerly line of Brighton Avenue; THENCE
8. South 27 degrees 28 minutes 00 seconds East, in and along the westerly line of Brighton Avenue, a distance of 302.30 feet to the point and place of BEGINNING.

EXCEPTING from the foregoing property the fee and leasehold estate as evidenced by short form of Hotel Air Space parcel lease sublease and sub-sublease agreement between Adamar of New Jersey, Inc. and Atlantic-Deauville, Inc., dated September 18, 1985 and recorded September 20, 1985 in Deed Book 4126 Page 59 in the Atlantic County Clerk's Office, bounded and described as follows:

ALL THAT CERTAIN lot, tract or parcel of real property and premises situate, lying between 119 feet 6 inches above mean sea level datum and 400 feet above mean sea level datum, and being in the City of Atlantic City, County of Atlantic, State of New Jersey, being more particularly described as follows:

BEGINNING at the northwesterly corner of Pacific Avenue (60.00 feet wide) and Brighton Avenue (60.00 feet wide); and extending THENCE

1. South 62 degrees 32 minutes 00 seconds West, in and along the northerly line of Pacific Avenue, a distance of 250.00 feet to the easterly line of Morris Avenue; THENCE
2. North 27 degrees 28 minutes 00 seconds West, in and along the easterly line of Morris Avenue, a distance of 150.85 feet to the existing parking garage structure; THENCE
3. North 62 degrees 32 minutes 00 seconds East, in and along the existing parking garage structure, a distance of 118.50 feet; THENCE
4. North 27 degrees 28 minutes 00 seconds West, in and along the existing parking garage structure, a distance of 131.70 feet; THENCE
5. North 62 degrees 32 minutes 00 seconds East, in and along the existing parking garage structure, a distance of 28.00 feet; THENCE
6. North 27 degrees 28 minutes 00 seconds West, in and along the existing parking garage structure, a distance of 19.75 feet; THENCE
7. North 62 degrees 32 minutes 00 seconds East, in and along the existing parking garage structure, a distance of 103.50 feet to the westerly line of Brighton Avenue; THENCE
8. South 27 degrees 28 minutes 00 seconds East, in and along the westerly line of Brighton Avenue, a distance of 302.30 feet to the point and place of BEGINNING.

ALSO excepting from the foregoing an appurtenant undivided 5/7ths interest in the, fee and leasehold in all that certain lot, tract of parcel of land and premises situate, lying and being in the City of Atlantic City, County of Atlantic, and State of New Jersey; bounded and described as follows:

BEGINNING at the northwesterly corner of Pacific Avenue (60.00 feet wide) and Brighton Avenue (60.00 feet wide); and extending THENCE

1. South 62 degrees 32 minutes 00 seconds West, in and along the northerly line of Pacific Avenue, a distance of 250.00 feet to the easterly line of Morris Avenue; THENCE
2. North 27 degrees 28 minutes 00 seconds West, in and along the easterly line of Morris Avenue, a distance of 150.85 feet to the existing parking garage structure; THENCE
3. North 62 degrees 32 minutes 00 seconds East, in and along the existing parking garage structure, a distance of 118.50 feet; THENCE
4. North 27 degrees 28 minutes 00 seconds West, in and along the existing parking garage structure, a distance of 131.70 feet; THENCE
5. North 62 degrees 32 minutes 00 seconds East, in and along the existing parking garage structure, a distance of 28.00 feet; THENCE
6. North 27 degrees 28 minutes 00 seconds West, in and along the existing parking garage structure, a distance of 19.75 feet; THENCE
7. North 62 degrees 32 minutes 00 seconds East, in and along the existing parking garage structure, a distance of 103.50 feet to the westerly line of Brighton Avenue; THENCE

8. South 27 degrees 28 minutes 00 seconds East, in and along the westerly line of Brighton Avenue, a distance of 302.30 feet to the point and place of BEGINNING.

A portion of 2801 Pacific Avenue, Lot 3 (portion of) Block 175
Parcel 6B.1

Former Lots 27 & 34, Block C - 9:

Tract 1 (Lot 27):

BEGINNING at a point in the easterly line of Stenton Place, distant 340 feet Southwardly from the southerly line of Atlantic Avenue and extending THENCE,

1. Eastwardly, parallel with Atlantic Avenue, 60 feet; THENCE
2. Southwardly, parallel with Stenton Place, 60 feet; THENCE
3. Westwardly, parallel with Atlantic Avenue, 60 feet to the said easterly line of Stenton Place; THENCE
4. Northwardly, along said easterly line of Stenton Place, 60 feet to the point and place of BEGINNING.

Tract 2 (Lot 34):

BEGINNING in the westerly line of Iowa Avenue, 150 feet northwardly of Pacific Avenue; and extending THENCE

1. Westwardly parallel with Pacific Avenue 60 feet; THENCE
2. Northwardly parallel with Iowa Avenue 60 feet; THENCE
3. Eastwardly parallel with Pacific Avenue, 60 feet to the westerly line of Iowa Avenue; THENCE
4. Southwardly along the same, 60 feet to the place of BEGINNING.

Parcel 6B.2

Former Lots 28, 29, 35 & 36 (now combined as lot 42) in Block C - 9:

Tract 1:

BEGINNING at a point in the easterly line of Stenton Place, 90 feet northwardly from the northerly line of Pacific Avenue; and extending THENCE

1. Eastwardly, parallel with Pacific Avenue, 60 feet; THENCE
2. Northwardly, parallel with Stenton Place, 60 feet; THENCE
3. Westwardly, parallel with Pacific Avenue, 60 feet to the easterly line of Stenton Place, THENCE
4. Southwardly along the same, 60 feet to the point and place of BEGINNING.

Tract 2:

BEGINNING at the northeasterly corner of Pacific Avenue and Stenton Place, and extending THENCE

1. Northwardly along the easterly line of Stenton Place, 90 feet; THENCE
2. Eastwardly, parallel with Pacific Avenue, 60 feet; THENCE

3. Southwardly, parallel with Stenton Place, 90 feet to the northerly line of Pacific Avenue; THENCE
4. Westwardly, along the same, 60 feet to the point and place of BEGINNING.

Tract 3:

BEGINNING at the northwesterly corner of Iowa Avenue and Pacific Avenue; and extending THENCE;
1. Westwardly, along the northerly line of Pacific Avenue, 60 feet;
2. Northwardly, parallel with Iowa Avenue, 90 feet; THENCE
3. Eastwardly, parallel with Pacific Avenue, 60 feet to the westerly line of Iowa Avenue; THENCE
4. Southwardly, along the same, 90 feet to the point and place of BEGINNING.

Tract 4:

BEGINNING in the westerly line of Iowa Avenue, 400 feet southwardly from the southerly line of Atlantic Avenue; and extending THENCE

1. Westwardly parallel with Atlantic Avenue, 60 feet; THENCE
2. Southwardly, parallel with Iowa Avenue, 60 feet; THENCE
3. Eastwardly parallel with Atlantic Avenue 60 feet to the westerly line of Iowa Avenue; THENCE
4. Northwardly along the said westerly line of Iowa Avenue, 60 feet to the place of BEGINNING.

Tropicana Greenville

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF WASHINGTON, STATE OF MISSISSIPPI, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1

(Leasehold – Lighthouse)

Commencing at Station 213 + 65.16 of the Bank Protection Work Base Line; thence South 42 degrees 06 minutes 10 seconds East 15.26 feet to an iron pipe and the Point of Beginning of the tract herein described; thence South 33 degrees 06 minutes 34 seconds West 434.39 feet; thence South 44 degrees 27 minutes 49 seconds West 143.39 feet to an iron pipe; thence South 58 degrees 28 minutes 46 seconds West 26.29 feet to an iron pipe; thence North 42 degrees 06 minutes 10 seconds West 126.60 feet to an iron pipe on the high bank of Lake Ferguson; thence continuing North 42 degrees 06 minutes 10 seconds West 147 feet to the mean low water mark of Lake Ferguson; thence meandering said low water mark the following three calls: North 26 degrees 57 minutes 24 seconds East 630.66 feet; North 33 degrees 06 minutes 34 seconds East 60.00 feet; North 37 degrees 34 minutes East 187.63 feet; thence South 42 degrees 06 minutes 10 seconds East 147 feet to an iron pipe on the high bank of Lake Ferguson; thence continuing South 42 degrees 06 minutes 10 seconds East 222.30 feet; thence South 33 degrees 06 minutes 34 seconds West 250.90 feet to the Point of Beginning, and being located in Section 4, Township 18 North Range 8 West, Washington County, Mississippi.

PARCEL 2

(Leasehold – Former Alpha Greenville Hotel, Inc.)

All of Lot 14 and the North 70 feet of Lot 15 of the Reserved Addition to the City of Greenville, Washington County, Mississippi, more particularly described as follows:

Beginning at an iron pin at the intersection of West right-of-way of Walnut Street and the South right-of-way of Main Street; thence following the West right-of-way of Walnut Street South 34º30′ West 235.00 feet; thence North 55º30′ West 132.00 feet to a point; thence North 34º30′ East 235.00 feet to a point on the South right-of-way of Main Street; thence following said South right-of-way of Main Street South 55º30′ east 132.00 feet to the point of beginning containing 0.71 acres, more or less, and being situated in Lots 14 and 15 of the Reserved Addition to the City of Greenville in Section 4, Township 18 North, Range 8 West, Washington County, Mississippi.

PARCEL 3

(Fee Simple - Former Alpha Gulf Coast, Inc. Property)

Parcel 3.1 (Cunningham Property)
The West 57.25 feet of the East 231 feet of the North 100 feet of Lot 2 and the East 1/2 of Lots 3 and 4 of the Second Addition to the City of Greenville, Washington County, Mississippi.

Parcel 3.2 (Cunningham Property)

Beginning at the southwest corner of Lot 1 of the Second Addition to the City of Greenville, Washington County, Mississippi; thence along the West line of Lots 1 through 9 of said addition, N 33°40'29" E 1188.76 feet to the South line of Nelson Street; thence S 56°19'31" E 129.60 feet along the South Right-of-Way of Nelson Street to the East Right-of-Way of the Mississippi River Levee; thence S 33°40'29" W 119.5 feet along said levee right-of-way; thence leaving said levee right-of-way line, S 33°40'29" W 80.5 feet; thence S 56°19'31" E 101.4 feet to the East Right-of-Way of said levee; thence S 33°40' 29" W 824.76 feet along said levee right-of-way and the East line of the West half of a portion of Lots 2 and 9 and the East line of the West half of Lots 3 through 8; thence N 56°19'31" W 60.0 feet along said levee right-of-way; thence S 33°40'29" W 64.0 feet along said levee right-of way; thence N 56°19'31" W 46.5 feet along said right-of-way; thence S 33°40'29" W 100.0 feet along said levee right-of-way to the North right-of-Way line of Alexander Street; thence N 56°19'31" W 124.5 feet to the point of beginning, containing 5.51 acres, more or less, in the Second Addition to the City of Greenville.

PARCEL 4

(Fee Simple – Former Casino Gaming International, Limited and Former Greenville Casino Partners, L.P. Property)

Parcel 4.1 (City Park Tract - Quitclaim Deed in Book 1814 at Page 514)

Commencing at a point on the West boundary of Poplar Street, Greenville, Washington County, Mississippi, said point being marked by an iron pipe located two feet Southerly on said boundary from the Northeast corner of Lot Two, Block One, Huntington Addition to said city; thence Westerly 75 feet at a right angle to Poplar Street along a fence marking the Northerly boundary line of that property conveyed by Deed recorded in Deed Book 180 at Page 326 of said county land records to the point of beginning; thence along the projection of the last said boundary line 25 feet to a point; thence Northerly parallel with Poplar Street to a point located 100 feet Southerly from the South boundary of Central Avenue; thence Westerly parallel with Central Avenue 40 feet; thence Northerly parallel with Poplar Street to a point on the South boundary of Central Avenue; thence Westerly along the South boundary of Central Avenue to a concrete marker and iron pipe in the roadbed of Short Poplar Street, a way dedicated by more than forty years' public use at the date of this instrument, said markers designating the Northwest corner of Lot 3, Block 11, Bachelor Bend Addition to said City; thence Southerly parallel with Poplar Street along the roadbed of said Short Poplar Street to a concrete marker designating the Southwest corner of said Lot 3, Block 11, Bachelor Bend Addition; thence along the North boundary of Lot 1, Block 1, Huntington Addition to a point marking the Northeast corner of that property conveyed at Deed Book 180, Page 423, said County land records; thence Southerly along the Easterly boundary of the last said property 58 feet to the South boundary of Lot 1, Block 1, Huntington Addition; thence along the last said lot boundary to a point located in a chain link fence lying Westerly 152.5 feet from the Southeast corner of Lot 1, Block 1, Huntington Addition, said last described point being more fully described as the Northeast corner of that property described at Deed Book 912, Page 576, said County land records; thence Southwesterly along said chain link fence to a point on the South boundary of the North 31 feet of Lot 2, Block 1, Huntington Addition; thence along the last said boundary Easterly to a point at the Southwest corner of that property described at Deed Book 180, Page 326; thence Northerly 29 feet along a line parallel with Poplar Street, said line being the West boundary of the property in the last deed book references, to the point of beginning.

Parcel 4.2 (McCourt Tract - Warranty Deed in Book 1814 at Page 556 and Quitclaim Deed in Book 1814 at Page 554)

All of Lots 1 and 2 in Block 10 of the Bachelor Bend Addition to the City of Greenville, Mississippi, according to a plat thereof in Deed Book T, Page 169, land records of Washington County, Mississippi and the South 15 feet of Lot 16, Reserve Addition to the City of Greenville.

Parcel 4.3. (Former Carol Brent Tract- Warranty Deed recorded in Book 1814 at Page 99)

Commencing at the southeast corner of Lot 20 of the Reserve Addition to the City of Greenville, Washington County, Mississippi, being also the point of intersection of the southerly boundary line of said Lot 20, with the westerly boundary line of Poplar Street; thence Northerly, along the western boundary of Poplar Street, 113.25 feet to the POINT OF BEGINNING of the parcel herein conveyed; continuing thence Northerly, along the said westerly boundary line of Poplar Street, 43.25 feet; thence westerly, along the line perpendicular to the westerly boundary line of Poplar Street, 214.50 feet to the centerline of Lot 18 of the said Reserve Addition; thence southerly, parallel with the westerly boundary of Poplar Street, along the centerline of Lot 18, 43.25 feet; thence easterly, along a line perpendicular to the westerly boundary of Poplar Street, 214.50 feet to the POINT OF BEGINNING; BEING PARTS OF Lots 18, 19 and 20 of the Reserve Addition,

LESS AND EXCEPT the following described parcels:

TRACT I. - Commencing at the southeast corner of Lot 20 of the Reserve Addition to the City of Greenville, being also the point of intersection of the southerly boundary line of said Lot 20 with the westerly boundary line of Poplar Street; thence Northerly, along the westerly boundary of Poplar Street, 156.50 feet; thence westerly, along the line perpendicular to the westerly boundary of Poplar Street, 189.50 feet to the POINT OF BEGINNING of the parcel hereby conveyed, thence continuing westerly, along said perpendicular line, 20.00 feet; thence southerly, along a line parallel with the North-South centerline of Lot 18, 43.25 feet; thence easterly, along a line perpendicular to the westerly edge of Poplar Street, 20.00 feet; thence Northerly, on a line parallel with the North-South centerline of Lot 18, 43.25 feet to the POINT OF BEGINNING, being a strip of land 20.00 feet wide and 43.25 feet long in the East half of the South half of Lot 18, Reserve Addition to the City of Greenville, Washington County, Mississippi, and

Tract II -The west 5.00 feet of the East half of the North 43.25 feet of the South 156.50 feet of Lot 18, Reserve Addition to the City of Greenville, Washington County, Mississippi, which land is currently held and owned by the Mississippi National Guard Armory in Greenville, in accordance with and by virtue of three affidavits of adverse possession on file in Book 676 at Page 357, Book 676 at Page 363, Book 676 at Page 366, of the Chancery Clerk's records in Washington County, Mississippi.

Parcel 4.4 (Former 241 Main Company Tracts- 4.4.1 through 4.4.5 below, LESS AND EXCEPT "Green Building" tract described below)

Parcel 4.4.1

The South 70 feet of Lots 19 and 20 and the East 49 1/2 feet of the South 70 feet of Lot 18 of the Reserve Addition to the City of Greenville, Washington County, Mississippi.

Parcel 4.4.2

Commencing at the southeast corner of Lot 20 of the Reserve Addition to the said City of Greenville, being also the point of intersection of the southerly boundary of said Lot 20 with the westerly boundary of Poplar Street; thence Northerly, along the westerly boundary of Poplar Street, 70 feet to the point of beginning of the parcel hereby conveyed; continuing thence Northerly along the said westerly boundary of Poplar Street, 43.25 feet; thence westerly, along a line perpendicular to the westerly boundary of Poplar Street, 214.50 feet to the center line of Lot 18 of said Reserve Addition; thence Southerly, parallel with the westerly boundary of Poplar Street and along the center line of said Lot 18, 43.25 feet; thence easterly, along a line perpendicular to the westerly boundary of Poplar Street, 214.50 feet to the point of beginning of the parcel hereby conveyed, being parts of Lots 18, 19 and 20 of the Reserve Addition to the City of Greenville.

Parcel 4.4.3

Commencing at the Southeast corner of Lot 20 of the Reserve Addition to the City of Greenville, being also the point of intersection of the southerly boundary line of said Lot 20 with the westerly boundary of Poplar Street; thence Northerly along the westerly boundary of Poplar Street 156.50 feet; thence westerly along the line perpendicular to the westerly boundary of Poplar Street, 189.50 feet, to the point of beginning of the parcel hereby conveyed; thence continuing westerly along said perpendicular line 20 feet; thence southerly along a line parallel to the North-South centerline of Lot 18, 43.25 feet; thence easterly along a line perpendicular to the westerly edge of Poplar Street 20 feet; thence Northerly on a line parallel to the North-South centerline of Lot 18, 43.25 feet to the point of beginning, being a strip of land 20 feet wide and 43.25 feet long in the East half of the South half of Lot 18, Reserve Addition to the City of Greenville, Mississippi.

Parcel 4.4.4

The West five feet of the East half of the North 43.25 feet of the South 156.50 feet of Lot 18, Reserve Addition to the City of Greenville, Washington County, Mississippi, which land is currently held and owned by the Mississippi National Guard Armory in Greenville, in accordance with and by virtue of three affidavits of adverse possession on file in Book 676, Page 357, Book 676, Page 363, and Book 676, Page 366 of the Chancery Clerk's records in Washington County, Mississippi

Parcel 4.4.5

The West 13.5 feet of the East half of the North 11.50 feet of the South 165 feet of Lot 18, Reserve Addition to the City of Greenville, the current legal owner of which tract is currently unknown and which property is not assessed for taxes to anyone either by the City of Greenville or by Washington County, Mississippi.

LESS AND EXCEPT, HOWEVER, FROM SAID PARCELS 4.4.1 THROUGH 4.4.5 INCLUSIVE, that certain property and structure located on the above described tract known as the "Green Building", and being a parcel of approximately 43 feet by 54 feet which is located on the western side of the property herein conveyed, whether herein described accurately or not, title to which is expressly reserved to grantors, together with reasonable access thereto via the parking lot construction on the tract herein described.

Parcel 4.5 (Former Lane Henderson Tract- Deeds recorded in Book 1814 at Page 152 and Book 1814 at Page 517)

The North 76 feet of Lot 3, Block 10, Bachelor Bend Addition to the City of Greenville, Mississippi, according to a plat thereof in Deed Book T, Page 169 of the land records of Washington County, Mississippi.

Parcel 4.6 (Former C & G Property, Warranty Deed in Book 1855, Page 275)

Parcel 4.6.1

The North 210.50 feet of the West 77 feet of Lot 2, Block 11, Bachelor Bend Addition to the City of Greenville, Washington County, Mississippi.

Parcel 4.6.2

Parts of Lots 1 and 2 of Block 1 of the HUNTINGTON ADDITION to the City of Greenville, Washington County, Mississippi; 335 Rear South Poplar Street, Lot Size 89 X 78 X 1R

Parcel 4.6.3

The West 34 feet of Lot 1 and the West 34 feet of the North 31 feet of Lot 2, Block 1 of the Huntington Addition to the City of Greenville, Washington County, Mississippi; Lot Size 34 X 89.

Parcel 4.6.4

The East 46 feet of the West 87 feet of the North 140 feet of Lot 2, Block 9, Bachelor Bend Addition, City of Greenville, Washington County, Mississippi.

Parcel 4.6.5

South 70 feet of the West 1/2 of Lot 2, Block 11, Bachelor Bend Addition, City of Greenville, Washington County, Mississippi.

Parcel 4.6.6

East 19 feet of the West 41 feet of the North 140 feet of Lot 2, Block 9, Bachelor Bend Addition, City of Greenville, Washington County, Mississippi.

Parcel 4.7 (Quitclaim Deed in Book 201501 at Page 2194)

A strip of land located in Lots 1, 2 and 3 of Block 20 of the Huntington and Lavally
Addition and Lot 2 of Block 11 of the Bachelor Bend Addition all to the City of Greenville, Mississippi more particularly described as: commencing at the Southwest corner of Lot 3 of Block 20 of the Huntington and Lavally

Addition which is on the east right of way of Walnut Street where exists a capped rebar; thence south 55 degrees 30 minutes East 154.00 feet to a capped #5 rebar and the Point of Beginning of the property herein described; thence from the Point of Beginning North 34 degrees 30 minutes East 278.81 feet to a capped #5 rebar; thence South 55 degrees 26 minutes 30 seconds East 3.00 feet to a point; thence South 34 degrees 30 minutes West 278.81 feet to a point; thence North 55 degrees 30 minutes West 3.00 feet to the Point of Beginning containing 0.019 acres, more or less.

PARCEL 5

(Leasehold – Lighthouse from City of Greenville)

Parcel 5.1

A portion of Lots 1, 2, 3, and 7 of Block 5 and the right-of-way of Locust Street and Washington Avenue of the Original Town Addition to the City of Greenville, Washington County, Mississippi more particularly described below:

Commencing at Station 213 + 65.16 of the Bank Protection Work Base Line; thence South 42 degrees 06 minutes 10 seconds East 15.26 feet to an iron pipe; thence South 33 degrees 06 minutes 34 seconds West 434.39 feet; thence South 44 degrees 27 minutes 49 seconds West 143.39 feet to an iron pipe; thence South 58 degrees 28 minutes 46 seconds West 6.28 feet; thence South 45 degrees 39 minutes 52 seconds East 19.06 feet; thence South 47 degrees 25 minutes 52 seconds East 42.58 feet; thence South 20 degrees 57 minutes 40 seconds East 4.73 feet; thence South 54 degrees 06 minutes 59 seconds West 84.25 feet to the east right-of-way of Washington Avenue and the Point of Beginning of the tract herein described; thence continue South 54 degrees 06 minutes 59 seconds West 106.72 feet to the west right-of-way of Washington Avenue; thence North 56 degrees 19 minutes 50 seconds West 28.18 feet along the west right-of-way of Washington Avenue to the south right-of-way of Locust Street; thence South 33 degrees 40 minutes 10 seconds West a distance of 75.58 feet along the south right-of-way of Locust Street; thence South 54 degrees 06 minutes 59 seconds West 126.45 feet; thence North 35 degrees 53 minutes 01 seconds West 196.00 feet; thence North 54 degrees 06 minutes 59 seconds East 240.76 feet to the east right-of-way of Washington Avenue; thence South 56 degrees 19 minutes 50 seconds East 209.18 feet along the east right-of-way of Washington Avenue to the Point of Beginning of the tract herein described containing 53,285.5 square feet, more or less, and being located in Section 4, Township 18 North, Range 8 West, Washington County, Mississippi.

Parcel 5.2

A portion of the right-of-way of Washington Avenue of the Original Town Addition to the City of Greenville, Washington County, Mississippi more particularly described below:

Commencing at Station 213 + 65.16 of the Bank Protection Work Base Line; thence South 42 degrees 06 minutes 10 seconds East 15.26 feet to an iron pipe; thence South 33 degrees 06 minutes 34 seconds West 434.39 feet; thence South 44 degrees 27 minutes 49 seconds West 143.39 feet to an iron pipe; thence South 58 degrees 28 minutes 46 seconds West 6.28 feet; thence South 45 degrees 39 minutes 52 seconds East 19.06 feet; thence South 47 degrees 25 minutes 52 seconds East 42.58 feet; thence North 76 degrees 48 minutes 46 seconds East 26.51 feet; thence South 00 degrees 38 minutes 18 seconds West 12.39 feet to the point of curvature of a curve to the right; thence along said curve having a radius of 87.00 feet, an arch length of 62.08 feet, a chord bearing of South 21 degrees 04 minutes 48 seconds West, and a chord length of 60.77 feet to the point of tangency; thence South 41 degrees 31 minutes 19 seconds West 31.62 feet to east right-of-way of Washington Avenue and the Point of Beginning of the tract herein described; thence continue South 41 degrees 31 minutes 19 seconds West 100.95 feet to the west right-of-way of Washington Avenue; thence North 56 degrees 19 minutes 50 seconds West 24.23 feet along the west right-of-way of Washington Avenue; thence North 41 degrees 31 minutes 19 seconds East 100.95 feet to the east right-of-way of Washington Avenue; thence South 56 degrees 19 minutes 50 seconds East 24.23 feet along the east right-of-way of Washington Avenue to the Point of Beginning of the tract herein described containing 2,422.7 square feet, more or less, and being located in Section 4, Township 18 North, Range 8 West, Washington County, Mississippi.

Parcel 5.3

A portion of Lot 1 of Block 6, Lots 4 and 5 of Block 10 and the right-of-way of Locust Street of the Original Town Addition to the City of Greenville, Washington County, Mississippi more particularly described below:

Commencing at Station 213 + 65.16 of the Bank Protection Work Base Line; thence South 42 degrees 06 minutes 10 seconds East 15.26 feet to an iron pipe; thence South 33 degrees 06 minutes 34 seconds West 434.39 feet; thence South 44 degrees 27 minutes 49 seconds West 143.39 feet to an iron pipe; thence South 58 degrees 28 minutes 46 seconds West 6.28 feet to the Point of Beginning of the tract herein described; thence South 45 degrees 39 minutes

52 seconds East 19.06 feet; thence South 47 degrees 25 minutes 52 seconds East 42.58 feet; thence North 76 degrees 48 minutes 46 seconds East 26.51 feet; thence South 00 degrees 38 minutes 18 seconds West 12.39 feet to the point of curvature of a curve to the right; thence along said curve having a radius of 87.00 feet, an arch length of 62.08 feet, a chord bearing of South 21 degrees 04 minutes 48 seconds West, and a chord length of 60.77 feet to the point of tangency; thence South 41 degrees 31 minutes 19 seconds West 31.62 feet to east right-of-way of Washington Avenue; thence North 56 degrees 19 minutes 50 seconds West 24.23 feet along the east right-of-way of Washington Avenue; thence North 41 degrees 31 minutes 19 seconds East 34.93 feet to the point of curvature of a curve to the left; thence along said curve having a radius of 63.00 feet, an arch length of 44.95 feet, a chord bearing of North 21 degrees 04 minutes 48 seconds East, and a chord distance of 44.01 feet to the point of tangency; thence North 00 degrees 38 minutes 18 seconds East 1.66 feet; thence South 54 degrees 06 minutes 59 seconds West 84.25 feet to the east right-of-way of Washington Avenue; thence along the east right-of-way of Washington Avenue North 56 degrees 19 minutes 50 seconds West 209.18 feet; thence North 54 degrees 06 minutes 59 seconds East 112.73 feet; thence South 42 degrees 06 minutes 10 seconds East 3.33 feet to an iron rod; thence South 42 degrees 06 minutes 10 seconds East 126.84 feet to an iron rod; thence North 58 degrees 28 minutes 46 seconds East 20.01 to the Point of Beginning of the tract herein described containing 20,806.0 square feet, more or less, and being located in Section 4, Township 18 North, Range 8 West, Washington County, Mississippi.

TOGETHER WITH:
(Sign Easement)

A portion of the Main Street right-of-way of the Original Town Addition to the City of Greenville, Washington County, Mississippi more particularly described below:

Commencing at the southwest corner of Lot 1 of B1ock 8 of the Original Town Addition to the City of Greenville; thence North 55 degrees 30 minutes 00 seconds West 13.03 feet along the east right-of-way of Main Street to a point; thence south 34 degrees 14 minutes 27 seconds West 28.43 feet to the Point of Beginning of the tract herein described; thence continue South 34 degrees 14 minutes 27 Seconds West 52.00 feet to a point; thence North 55 degrees 45 minutes 33 seconds West 10.0 feet to a point; thence North 34 degrees 14 minutes 27 seconds East 52.00 to a point; thence South 55 degrees 45 minutes 33 seconds East 10.00 feet to the Point of Beginning of the tract herein described containing 520.0 square feet, more or less and being located in Section 4, Township 18 North, Range 8 West, Washington County, Mississippi,

TOGETHER WITH:

The rights and benefits of a permanent non-exclusive right of way and easement for ingress and egress as set forth in that certain Easement recorded September 19, 2014 in Book 201401 at Page 5897.

Belle of Baton Rouge

The following property being in East Baton Rouge Parish, Louisiana:

Record Legal Description

PARCEL I

Nine (9) certain lots or parcels of ground, together with all the buildings and improvements thereon, situated in that part of the City of Baton Rouge, Louisiana, known as Beauregard Town, which are designated on the supplemental plan thereof compiled by Swart & Waller in 1885 as LOTS 2, 3, 4, 5, 6, 7, 8, 9 and 10, SQUARE "B" or "6", said lots each measuring 64 feet by a depth between parallel lines of 128 feet, said square being bounded now or formerly by the Mississippi River, France Street, Natchez Street (formerly Front Street) and Europe Street; and the alluvion and batture adjacent to lots 6, 7, 8, 9 and 10 Square "B" or "6" Beauregard Town in a westerly direction down to the ordinary low water stage of the water of the Mississippi River; but excluding all or any portion of the former right of way of Europe Street abutting Lots 5 and 6, Square "B" or "6" on the south and any alluvion and batture formed and attached to said right of way.

PARCEL II

A. A certain parcel of ground, together with the buildings and improvements thereon, being Lots 1 and 2 and portions of Lots 3, 4 and 5, Square 9, Beauregard Town, East Baton Rouge Parish, Louisiana, as shown on a survey map made by M. Gregory Breaux, P.L.S., dated 2/24/93, which is more fully described according to said map as follows:

Beginning at the intersection of the East line of St. James Street; thence easterly South line of Europe Street; thence easterly along said South line, being along the North line of Lot 1 of Square 9, 128 feet to the northeast corner thereof; thence southerly along the East line of Lots 1, 2 and 3 in said Square 9, 170 feet; thence westerly at a right angle to the last described course, 44 feet; thence southwesterly in a straight line, 160.58 feet, to a point on the North line of Mayflower Street (formerly known as Asia Street), said point being 28 feet easterly from said East line of St. James Street; thence westerly along said North line of Mayflower Street, being along the South line of Lot 5 in said Square 9, 28 feet to said East line of St. James Street; thence northerly along said East line of St. James Street, being along the West line of said Square 9, 320.85 feet to the point of beginning.

B. A certain parcel of ground, together with the buildings and improvements thereon, being a portion of Lots 1 and 2, Square 8, Beauregard Town, East Baton Rouge Parish, Louisiana, as shown on a survey map made by M. Gregory Breaux, P.L.S., dated 2/24/93, which is more fully described according to said map as follows:

Beginning at the intersection of the East line of St. James Street with the South line of Mayflower Street (formerly known as Asia Street); thence easterly along said South line of Mayflower Street, being the North line of Lot 1 or Square 8, 25 feet; thence southwesterly in a straight line, 93.41 feet, to a point on said East line of St. James Street, said point being 90 feet southerly from said South line of Mayflower Street; thence northerly along said East line of St. James Street, being along the West line of Lots 2 and 1 of Square 8, 90 feet to the point of beginning.

C. A certain parcel of ground, together with the buildings and improvements thereon, being all of Squares 5 and 6, Beauregard Town, East Baton Rouge Parish, Louisiana, and of that portion of Europe Street between the aforesaid squares, as shown on a survey map made by M. Gregory Breaux, P.L.S., dated 2/24/93, which is more fully described according to said map as follows:

Beginning at the intersection of the West line of St. James Street with the North line of Mayflower Street (formerly known as Asia Street); thence westerly along said North line of Mayflower Street, being along the South line of Square 6, 128 feet to the East line of Front Street (formerly known as Natchez Street); thence northerly along said East line of Front Street, being in part along the West line of Squares 6 and 5, 694.93 feet, to the South line of France Street; thence easterly along said South line of France Street, being along the North line of Square 3, 128 feet to said West line of St. James Street; thence southerly along said West line of St. James Street, being in part along the East line of Square 5 and 6, 694.50 feet to the point of beginning.

D. A certain parcel of land, together with the buildings and improvements thereon, being all of Square 7, including Lots 1, 2, 3, 4 and 5, Beauregard Town, East Baton Rouge Parish, Louisiana, as shown on a survey map made by M. Gregory Breaux, P.L.S., dated 2/24/93, which is more fully described according to said map as follows:

Beginning at the intersection of the West line of St. James Street with the South line of Mayflower Street (formerly known as Asia Street); thence southerly along said West line of St. James Street, being along the East line of Square 7,319.76 feet to the North line of South Boulevard; thence westerly along said North line of South Boulevard; thence westerly along said

North line of South Boulevard, being along the South line of Square 7,128 feet to the East line of Front Street (formerly known as Natchez Street); thence northerly along said East line of Front Street, being along the West line of Square 7, 319.54 feet to said south line of Mayflower Street; thence easterly along said South line of Mayflower Street, being along the North line of Square 7,128 feet to the point of beginning.

E. Two (2) certain lots or parcels of ground, together with all the buildings and improvements thereon, being Lots 1 and 2, Square 10, Beauregard Town, East Baton Rouge Parish, Louisiana, as shown on a survey map made by M. Gregory Breaux, P.L.S., dated 2/24/93. (NOTE: CCCH acquired from Jazz Enterprises)

F. Three (3) certain lots or parcels of ground, together with all the buildings and improvements thereon, situated in that subdivision of the City of Baton Rouge, Parish of East Baton Rouge, State of Louisiana, known as BEAUREGARD TOWN, and designated on the official map of said subdivision on file in the office of the Clerk and Recorder of said Parish, as well as on the map of the City of Baton Rouge made by R. Swart, C.E., in 1910 and the official map of the City of Baton Rouge and Suburbs compiled by F.F. Pillet, C.E., and adopted by the Commission Council of said City on 10/21/30, as LOT NO.s 6, 7 and 8, SQUARE NO. 10, said Beauregard Town, said Lot No. 6 being a corner lot, measuring 64 feet front on the west side of St. Philip Street by a depth of 128 feet between parallel lines, and along the north side of Europe Street, said Lot No.'s 7 and 8 each measuring 64 feet front on the west side of St. Philip Street by a depth of 128 feet between parallel lines. (NOTE: CCCH acquired from Jazz Enterprises)
G. Intentionally Deleted.

H. Leasehold interest of Catfish Queen Partnership in Commendam as sublessee of a Contract of Lease from Conn Realty Co., Inc. to Paul H. Due', et al, affecting the following described property for a primary term of 17 years beginning 8/01/83, with an option to renew for an initial extension of 3 years and then 8 additional periods of 10 years each, recorded 10/12/83 as Original 32, Bundle 9612; which was assigned to Jazz Enterprises, Inc. by act recorded as Original 889, Bundle 10426; which was amended by act recorded as Original 388, Bundle 10507; which was subleased to Catfish Queen Partnership in Commendam by act recorded as Original 43, Bundle 10544; and which was assigned to New Jazz Enterprises, L.L.C. by act recorded as Original 155, Bundle 12222.

One (1) certain lot or parcel of ground, together with all the buildings and improvements thereon, being Lot 1, Square "6" or "B", Beauregard Town, East Baton Rouge Parish, Louisiana, as shown on a survey map made by M. Gregory Breaux, P.L.S., dated 2/24/93.

PARCEL III

TRACT A

Six certain lots or parcels of ground, together with all buildings and improvements thereon, situated in that part of the City of Baton Rouge known as BEAUREGARD TOWN and designated on the plan thereof as LOTS 9 and 10 of SQUARE 10, and LOTS 1,2, 3 and 4 of SQUARE 11 SOUTH. LESS AND EXCEPT: that portion of Lot 4, Square 11 South, sold to the State of Louisiana by Act of Sale dated 2/27/91, and recorded as Original 17, Bundle 4839 of the official records of East Baton Rouge Parish, Louisiana. (NOTE: CCCH acquired Lots 9 & 10, Square 10, Beauregard Town)

TRACT B-1 Intentionally deleted.

TRACT B-2

A certain parcel of ground together with all buildings and improvements thereon, being Lots 9 and 10, Square 9, Beauregard Town, East Baton Rouge Parish, Louisiana, acquired by Argosy of Louisiana, Inc. from Cohn Realty by act recorded as Original 783, Bundle 10946 of the official records of East Baton Rouge Parish, Louisiana, and then acquired by CCCH by act recorded as Original 118, Bundle 11196 of the official records of East Baton Rouge Parish, Louisiana.

TRACT C

Right of use and predial servitude established by Servitude Agreement dated 12/22/87 between the City of Baton Rouge and the Parish of East Baton Rouge as Grantor, and Allied Bank of Texas as Grantee, recorded as Original 821, Bundle 9971 of the official records of East Baton Rouge Parish, Louisiana, in and to 12 tracts or parcels of land in the City of Baton Rouge, Parish of East Baton Rouge, more fully described as follows:

1. Begin at the northwest corner of Lot 1, Square 4-S, Beauregard Town, and proceed 15 feet in a northerly direction along the east right-of-way of Front Street to a point and corner; thence proceed in an easterly direction a distance of 128 feet parallel to the north property lines of Lots 1 and 2, Square 4-S, Beauregard Town, to the right-of-way of St. James Street projected, for point and corner; thence proceed in a southerly direction 15 feet to the northeast corner of Lot 2, Square 4-S, Beauregard Town for point and corner; thence proceed in a westerly direction along the north property lines of Lots 2 and 1, Square 4-S, a distance of 128 feet to the point of beginning.

2. Begin at the northwest corner of Lot 1, Square 11-S, Beauregard Town, and proceed in a northerly direction along the East right-of-way line of St. James Street, projected, a distance of 6 feet to a point and corner; thence proceeding an easterly direction a distance of 238 feet along a line parallel to the north property lines of Lots 1, 2, 3 and 4, Square 11-S, Beauregard Town, to a point which is 6 feet north of the north property line of Lot 4, Square 11-S, Beauregard Town; thence proceed 6 feet in a southeasterly direction to a point which is 6.68 feet west of the northeast corner of Lot 4; thence proceed in a westerly direction along the north property lines of Lot 4, a distance of 249.32 feet to the point of beginning.

3. Begin at the southwest corner of Lot 1, Square 11-S, Beauregard Town, and proceed 15 feet in a southerly direction along the right-of-way of St. James Street to a point and corner; thence proceed 256 feet in an easterly direction along a line parallel to the south property lines of Lots 1, 2, 3 and 4, Square 11-S, Beauregard Town, to the right of-way line of St. Philip Street for a point and corner; thence proceed in a northerly direction along the west right-of-way line of St. Philip Street a distance of 15 feet to the southeast corner of Lot 4, Square 11-S, Beauregard Town, for point and corner; thence proceed in a westerly direction along the south property lines of Lots 1, 2, 3 and 4, Square 11-S, a distance of 256 feet to the point of beginning.

4. Begin at the southwest corner of Lot 1, Square 4-S, Beauregard Town, and proceed 15 feet in a southerly direction along the right-of-way line of Front Street to a point and corner; thence proceed 128 feet in an easterly direction along a line parallel to the south property lines of Lots 1 and 2, Square 4-S, Beauregard Town, to the right-of-way line of St. James Street for point and corner; thence proceed in a northerly direction a distance of 15 feet to the southeast corner of Lot 2, Square 4-S, Beauregard Town, for point and corner; thence proceed in a westerly direction along the south property lines of Lots 1 and 2, Square 4-S, Beauregard Town to the point of beginning.

5. Begin at the northwest corner of Lot 1, Square 10, Beauregard Town, and proceed 8/10 of one foot in a westerly direction along the right-of-way of France Street to a point and corner; thence proceed in a southerly direction a distance of 128 feet along a line parallel to the west property

lines of Lots 1 and 2, Square 10, Beauregard Town, to a point and corner; thence proceed in an easterly direction 8/10 of one foot to the southwest corner of Lot 2, Square 10, Beauregard Town; thence proceed in a northerly direction 128 feet along the west property lines of Lots 1 and 2, Square 10, Beauregard Town to the point of beginning.

6. Begin at the southeast corner of Lot 2, Square 4-S, Beauregard Town, and proceed in a southerly direction along the extension of the right-of-way of St. James Street a distance of 15 feet to a point and corner; thence proceed in an easterly direction a distance of 53 1/3 feet to a point and corner; thence proceed in a northerly direction a distance of 15 feet to the southwest corner of Lot 1, Square 11-S, Beauregard Town, for 112.67 feet along the east right-of-way of St. James Street, projected, to a point and corner; thence proceed in a westerly direction a distance of 53 1/3 feet parallel to the south right-of-way of Old Government Street to a point and corner; thence proceed in a southerly direction along the west right-of-way of St. James Street, projected, a distance of 112.67 feet, to the point of beginning.

7. All of St. James Street bounded on the North by South right-of-way of France Street, on the south by the North right-of-way of South Boulevard, on the East by Square 8, Square 9 and Square 10 of Beauregard Town and Mayflower and Europe Streets, and on the West by Square 5, Square 6 and Square 7 of Beauregard Town and Mayflower, and the western (revoked) portion of Europe Street.

8. All of Europe Street from the East right of way line of St. James Street to the West right-of-way line of St. Phillip Street. (NOTE: Portion of Europe Street servitude between Lot 6, Square 10 and Lot 10, Square 9 was acquired by CCCH)

9. Mayflower (formerly Asia) Street from the East right-of-way line of Front Street to the West right-of-way line of St. James Street.

10. Mayflower (formerly Asia) Street, from the intersection of the East right-of-way line of St. James Street and the South line of Mayflower Street, for the point of beginning; thence easterly along the South right-of-way line of Mayflower Street for a distance of 25 feet; thence in a northerly direction a distance of 53.41 feet to the North right-of-way line of Mayflower Street, for point and corner; thence in a westerly direction along the North right-of-way line of Mayflower Street 28 feet to point and corner, being the intersection of the East right-of-way line of St. James Street and Mayflower Street; thence in a southerly direction a distance of 53.33 feet to the point of beginning.

11. The eastern 33.3 feet of Front or Natchez Street, bounded on the South by the North right-of-way line of South Boulevard and on the North by a line beginning 38.33 feet North of the intersection of the South right-of-way line of France Street and East right-of-way of Front or Natchez Street and extending in a westerly direction into the right-of-way of Front or Natchez Street a distance of 33.3 feet, and bounded on the East by Squares 5, 6, and 7 and Mayflower and France Streets, and on the West by the western 20 feet of Front or Natchez Street.

12. The south 38.33 feet of France Street, from the East right-of-way line of Front or Natchez Street to the West right-of-way line of St. Philip Street, and being bounded on the South by Lot 1 of Square 5 and Lots 1 and 10 of Square 10 of Beauregard Town, and on the North by the northern 15 feet of France Street; it being understood that this servitude as to France Street and Front or Natchez Street shall be subject to the condition that the said affected area of France Street and of Front or Natchez Street shall remain open to the public for pedestrian and vehicular traffic.

The above rights of use and predial servitudes run in favor of the remaining lands described in Parcel III and the lands described in Parcel II above.

PARCEL IV

A. A certain lot or parcel of ground, together with all buildings and improvements thereon, situated in the City of Baton Rouge and designated on the official plan thereof as LOT 6, SQUARE 20, BEAUREGARD TOWN, measuring 64 feet front on St. Louis Street by a depth between parallel lines and along Mayflower Street (formerly Asia) of 128 feet.

B. A certain lot or portion of ground, together with all the buildings and improvements thereon, situated in the Parish of East Baton Rouge, State of Louisiana, in that part known as BEAUREGARD TOWN, designated as LOT 7, SQUARE 20, measuring 64 feet front on the West side of St. Louis Street by a depth of 128 feet between equal and parallel lines.

PARCEL V

A certain lot or parcel of ground, together with all the buildings and improvements thereon, situated and being all that part of the City of Baton Rouge, Parish of East Baton Rouge, State of Louisiana, known as SUBURB GALEY, and designated on the official map of the City of Baton Rouge made by R. Swart, Civil Engineer, in 1910, as LOT 18 OF SQUARE 288, of said Suburb Galey, a/k/a Gayley or Gailey, said lot measuring 51 feet on the east side of Natchez Street, now or formerly, by 51 feet on the south side of South Boulevard, less and except any portion of said Lot 18 that is subject to a servitude for Interstate Route No. I-10, as previously granted by the former Illinois Central Railroad Company in favor of the Louisiana Department of Highways by document dated 1/31/64.

PARCEL VI

A. LOTS A, B, C, D, E AND F, situated in SQUARE 3, SUBURB WYKOFF, East Baton Rouge Parish, Louisiana, as shown on a map showing the resubdivision of Lots 3, 4 and 5 and the east 20 feet of Lot 2, said Square 3, Suburb Wykoff, into Lots A, B, C, D, E and F, made by Carey Hodges, C.E., dated 7/27/61, a copy of which was recorded as Original 28, Bundle 4941 of the official records of East Baton Rouge Parish, Louisiana. LESS AND EXCEPT: 2 parcels expropriated by the State Department of Highways by virtue of an order of expropriation rendered on 8/27/63, recorded in Book 1723, Folio 238 of the conveyance records of East Baton Rouge Parish, Louisiana.

B. LOT 9 AND THE SOUTH 40 FEET OF LOT 8, SQUARE 3, SUBURB WYKOFF, East Baton Rouge Parish, Louisiana. LESS AND EXCEPT: the property sold to the State of Louisiana and the Louisiana Department of Highways by A. Leon Hebert by Act of Sale recorded 7/16/63 in Book 1715, Folio 34 of the conveyance records of East Baton Rouge Parish, Louisiana.

PARCEL VII
INTENTIONALLY DELETED PROPERTY SOLD BY ACT RECORDED AS ORIGINAL 202, BUNDLE 12518.

PARCEL VIII

LOTS 3, 4, 5, 6, 7, 9, 10, 11, 12, 13 AND 14, COMMERCIAL PLACE, East Baton Rouge Parish, Louisiana, as shown on a map dated 11/14/25, made by A. G. Mundinger, C.E. and Surveyor, a copy of which is attached to the act recorded as Original 57, Bundle 544 of the official records of East Baton Rouge Parish, Louisiana, said lots showing such measurements and dimensions as shown on the aforesaid map, together with all the buildings and improvements thereon; and

A certain lot or parcel of ground, together with buildings and improvements thereon, situated in that subdivision of East Baton Rouge Parish, Louisiana, known as COMMERCIAL PLACE, and being designated as LOT 8 according to a plan of said subdivision, dated 11/14/25, laid out for B. B. Perkins by A. G. Mundinger, C.E. and Surveyor, on file in the office of the Clerk and Recorder of East Baton Rouge Parish, said lot measuring according to said plan 61.49 feet front along the east side of River Road and having a depth between parallel lines of 210.4 feet along its northern boundary and of 192.8 feet along its southern boundary, extending through to a railroad spur in the rear.

PARCEL IX
INTENTIONALLY DELETED PROPERTY SOLD BY ACT RECORDED AS ORIGINAL 202, BUNDLE 12518.

PARCEL X

Leasehold interest of Catfish Queen Partnership in Commendam in Lease of Air Space dated 6/29/94 between the City of Baton Rouge and the Parish of East Baton Rouge as Lessor, and Catfish Queen Partnership in Commendam as Lessee, affecting the following described property for a primary term of 25 years commencing on the date as provided therein with an option to renew for another 25 years as provided therein, which was recorded on 7/01/94 as Original 248, Bundle 10522 of the official records of East Baton Rouge Parish, Louisiana, affecting the following:

A certain portion of air space, hereinafter described and being immediately contiguous and adjacent to Lots 1 and 2, Square 6 or , and Lots 1 and 2, Square 5 of Beauregard Town Subdivision, extending between said squares, and more particularly described as follows: Commencing in a horizontal plane above Front Street, at an elevation of 55.25 feet above N.G.V.D. (determined by reference to City Paris Benchmark, located at the south concrete pier supporting the steel truss under the east bound lane of the Interstate Highway 10 Bridge over the Mississippi River, having an elevation of 35.20 feet above N.G.V.D.) and extending upward for a distance of 26.75 feet to an elevation of 82.00 feet above N.G.V.D., and being bounded on the north by a line 60.75 feet south of the south right of way line of France Street and on the south by a line 99.75 feet south of the right-of-way line of France Street.

PARCEL XI

Leasehold interest of Catfish Queen Partnership in Commendam under a Lease Agreement dated 8/15/12 between Front Street, L.L.C. as Lessor and Catfish Queen Partnership in Commendam as Lessee, as evidenced by that certain Notice of Lease recorded as Original 102, Bundle 12437 of the official records of East Baton Rouge Parish, affecting the following described property:

Lots 1 through 10, Square 3, and Lots 1 through 12, Square 4, Beauregard Town, East Baton Rouge Parish, Louisiana, according to the R. Swart official map of Baton Rouge, dated 1910, together with all of Lessor's ownership and rights in and to the portions of those areas designated as Europe Street and Asia Street located between Square 6, 3 and/or 4, Beauregard Town, East Baton Rouge Parish, Louisiana.

PARCEL XII
INTENTIONALLY DELETED

Said property is also described as follows (Surveyed Legal Description)

The following property being in East Baton Rouge Parish, Louisiana:

PARCEL I

Commencing at the intersection of the southernmost right-of-way for France Street and the westernmost right-of-way for Front Street; thence, in a southerly direction along said westernmost right-of-way for Front Street, South 1 degree 52 minutes 02 seconds East, a distance of 64.00 feet to the southeast corner of Lot 1, Square 6 or B, Beauregard Town Subdivision and the Point-of-Beginning; thence, continuing in a southerly direction along said westernmost right-of-way for Front Street, South 1 degree 52 minutes 02 seconds East, a distance of 256.03 feet to the former northernmost right-of-way for Europe Street; thence, in a westerly direction along said former northernmost right-of-way for Europe Street, South 88 degrees 19 minutes 15 seconds West, a distance of 256.00 feet to the westernmost boundary of Square 6 or B, Beauregard Town Subdivision; thence, in a northerly direction along said westernmost boundary of said Square 6 or B, North 1 degree 52 minutes 02 seconds West, a distance of 319.97 feet to the southernmost right-of-way for France Street; thence, in an easterly direction along said southernmost right-of-way for France Street, North 88 degrees 18 minutes 34 seconds East, a distance of 128.00 feet to the westernmost boundary of said Lot 1; thence, in a southerly direction along said westernmost boundary of Lot 1, South 1 degree 52 minutes 02 seconds East, a distance of 64.00 feet to the southernmost boundary of said Lot 1; thence, in an easterly direction along said southernmost boundary of Lot 1, North 88 degrees 18 minutes 34 seconds East, a distance of 128.00 feet to the Point-of-Beginning; encompassing an area of 1.692 acres (73,727 square feet); additionally including the Alluvion and Batture adjacent to Lots 6, 7, 8, 9 and 10 of Square 6 or B, Beauregard Town Subdivision and extending to the ordinary low water line of the Mississippi River; and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

PARCEL II (2A)

Commencing and Point-of-Beginning at the intersection of the southernmost right-of-way for Europe Street and the easternmost right-of-way for Saint James Street; thence, in an easterly direction along said southernmost right-of- way for Europe Street, North 88 degrees 17 minutes 23 seconds East, a distance of 128.00 feet to the westernmost boundary of Lot 10, Square 9, Beauregard Town Subdivision; thence, in a southerly direction along said westernmost boundary of Lot 10 and continuing as the westernmost boundary of Lot 9 and a portion of Lot 8, South 1 degree 52 minutes 02 seconds East, a distance of 170.00 feet to a half-inch diameter iron rod; thence, in a westerly direction, South 88 degrees 17 minutes 23 seconds West, a distance of 44.00 feet; thence, in a southerly direction, South 18 degrees 31 minutes 41 seconds West, a distance of 160.69 feet to the northernmost right-of-way for Mayflower Street; thence, in a westerly direction along said northernmost right-of-way for Mayflower Street, South 88 degrees 07 minutes 30 seconds West, a distance of 28.00 feet to the easternmost right-of-way for Saint James Street; thence, in a northerly direction along said easternmost right-of-way for Saint James Street, North 1 degree 52 minutes 02 seconds West, a distance of 320.85 feet to the Point-of-Beginning; encompassing an area of 0.693 acres (30,204 square feet); and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

PARCEL II (2B)

Commencing and Point-of-Beginning at the intersection of the southernmost right-of-way for Mayflower Street and the easternmost right-of-way for Saint James Street; thence, in an easterly direction along said southernmost right-of-way for Mayflower Street, North 88 degrees 17 minutes 30 seconds East, a distance of 25.00 feet to a half-inch diameter iron rod; thence, in a southerly direction, South 13 degrees 39 minutes 32 seconds West, a distance of 93.41 feet to the easternmost right-of-way for Saint James Street; thence, in a northerly direction along said easternmost right-of-way for Saint James Street, North 1 degree 52 minutes 02 seconds West, a distance of 90.00 feet to the Point-of-Beginning; encompassing an area of 0.026 acres (1,125

square feet); and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

PARCEL II (2C)
Commencing and Point-of-Beginning at the intersection of the southernmost right-of-way for France Street and the easternmost right-of-way for Front Street; thence, in an easterly direction along said southernmost right-of- way for France Street, North 88 degrees 20 minutes 10 seconds East, a distance of 128.00 feet to the westernmost right-of-way for Saint James Street; thence, in a southerly direction along said westernmost right-of-way for Saint James Street, South 1 degree 52 minutes 02 seconds East, a distance of 694.46 feet to the northernmost right-of-way for Mayflower Street; thence, in a westerly direction along said northernmost right-of-way for Mayflower Street, South 88 degrees 07 minutes 30 seconds West, a distance of 128.00 feet to the easternmost right-of-way for Front Street; thence, in a northerly direction along said easternmost right-of-way for Front Street, North 1 degrees 52 minutes 02 seconds West, a distance of 694.93 feet to the Point-of-Beginning; encompassing an area of 2.041 acres (88,921 square feet); and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

PARCEL II (2D)
Commencing and Point-of-Beginning at the intersection of the southernmost right-of-way for Mayflower Street and the easternmost right-of-way for Front Street; thence, in an easterly direction along said southernmost right-of- way for Mayflower Street, North 88 degrees 07 minutes 30 seconds East, a distance of 128.00 feet to the westernmost right-of-way for Saint James Street; thence, in a southerly direction along said westernmost right-of-way for Saint James Street, South 1 degree 52 minutes 02 seconds East, a distance of 319.76 feet to the northernmost right-of-way for South Boulevard; thence, in a westerly direction along said northernmost right-of-way for South Boulevard, South 88 degrees 13 minutes 26 seconds West, a distance of 128.00 feet to the easternmost right-of-way for Front Street; thence, in a northerly direction along said easternmost right-of-way for Front Street, North 1 degrees 52 minutes 02 seconds West, a distance of 319.54 feet to the Point-of-Beginning; encompassing an area of 0.939 acres (40,915 square feet); and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

PARCEL II (2E)
Commencing and Point-of-Beginning at the intersection of the southernmost right-of-way for France Street and the easternmost right-of-way for Saint James Street; thence, in an easterly direction along said southernmost right-of-way for France Street, North 88 degrees 20 minutes 10 seconds East, a distance of 128.00 feet to the westernmost boundary of Lot 10, Square 10, Beauregard Town Subdivision; thence, in a southerly direction along said westernmost boundary of Lot 10 and continuing as the westernmost boundary of Lot 9, Square 10, Beauregard Town Subdivision, South 1 degrees 52 minutes 02 seconds West, a distance of 128.02 feet to the northernmost boundary of Lot 3, Square 10, Beauregard Town subdivision; thence, in a westerly direction along said northernmost boundary of Lot 3, South 88 degrees 20 minutes 10 seconds West, a distance of 128.00 feet to the easternmost right-of-way for Saint James Street; thence, in a northerly direction along said easternmost right-of-way for Saint James Street, North 1 degrees 52 minutes 02 seconds West, a distance of 128.02 feet to the Point-of-Beginning; encompassing an area of 0.376 acres (16,386 square feet); and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

PARCEL II (2F)
Commencing and Point-of-Beginning at the intersection of the northernmost right-of-way for Europe Street and the westernmost right-of-way for Saint Phillip Street; thence, in a westerly direction along said northernmost right-of-way for Europe Street, South 88 degrees 17 minutes 23 seconds West, a distance of 128.00 feet to the easternmost boundary of Lot 5, Square 10,

Beauregard Town Subdivision; thence, in a northerly direction along said easternmost boundary of said Lot 5 and continuing as the easternmost boundary of Lots 4 and 3, Square 10, Beauregard Town Subdivision, North 1 degree 52 minutes 02 seconds West, a distance of 192.13 feet to the southernmost boundary of Lot 9, Square 10, Beauregard Town Subdivision; thence, in an easterly direction along said southernmost boundary of Lot 9, North 88 degrees 19 minutes 37 seconds East, a distance of 128.00 feet to the westernmost right-of-way for Saint Phillip Street; thence, in a southerly direction along said westernmost boundary of Saint Phillip Street, South 1 degree 52 minutes 02 seconds East, a distance of 192.05 feet to the Point-of-Beginning; encompassing an area of 0.564 acres (24,587 square feet); and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

PARCEL II (2H)
Commencing and Point-of-Beginning at the intersection of the southernmost right-of-way for France Street and the westernmost right-of-way for Front Street; thence, in a southerly direction along said westernmost right-of-way for Front Street, South 1 degrees 52 minutes 02 seconds East, a distance of 64.00 feet to the northernmost boundary of Lot 2, Square 6 or B. Beauregard Town Subdivision; thence, in a westerly direction along said northernmost boundary of Lot 2, South 88 degrees 18 minutes 34 seconds West, a distance of 128.00 feet to the easternmost boundary of Lot 10, Square 6 or B, Beauregard Town subdivision; thence, in a northerly direction along said easternmost boundary of Lot 10, North 1 degree 52 minutes 02 seconds West, a distance of 64.00 feet to the southernmost right-of-way for France Street; thence, in an easterly direction along said southernmost right-of-way for France Street, North 88 degrees 18 minutes 34 seconds East, a distance of 128.00 feet to the Point-of-Beginning; encompassing an area of 0.188 acres (8,192 square feet); and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

PARCEL III, TRACT A
SQUARE 11:
Commencing and Point-of-Beginning at the intersection of the northernmost right-of-way for France Street and the westernmost right-of-way for Saint Phillip Street; thence in a westerly direction along said northernmost right-of-way for France Street, South 88 degrees 20 minutes 10 seconds West, a distance of 256.03 feet to the easternmost right-of-way for Saint James Street; thence, in a northerly direction along said easternmost right-of-way for Saint James Street, North 1 degrees 52 minutes 02 seconds West, a distance of 106.66 feet to the southernmost right-of-way for Government Street; thence, in an easterly direction along said southernmost right-of-way for Government Street, North 88 degrees 20 minutes 10 seconds East, a distance of 249.31 feet to the westernmost right-of-way for Saint Phillip Street; thence in a southerly direction along said westernmost right-of-way for Saint Phillip Street following a curved line having a radius of 70.00 feet and the radius center to the west, a distance of 13.03 feet, that same line having the chord bearing of South 32 degrees 57 minutes 01 seconds East and a chord length of 13.01 feet; thence, continuing in a southerly direction along said westernmost right-of-way for Saint Phillip Street, South 1 degree 52 minutes 02 seconds East, a distance of 95.54 feet to the Point-of-Beginning; encompassing an area of 0.626 acres (27,273 square feet); and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.
SQUARE 10:
Commencing and Point-of-Beginning at the intersection of the southernmost right-of-way for France Street and the westernmost right-of-way for Saint Phillip Street; thence, in a southerly direction along said westernmost right-of-way for Saint Phillip Street, South 1 degree 52 minutes 02 seconds East, a distance of 128.00 feet to the northernmost boundary of Lot 8, Square 10, Beauregard Town Subdivision; thence, in a westerly direction along said northernmost boundary of Lot 8, South 88 degrees 19 minutes 37 seconds West, a distance of 128.00 feet to the easternmost boundary of Lot 2, Square 10, Beauregard Town Subdivision; thence, in a northerly direction along said easternmost boundary of Lot 2 and continuing as the easternmost boundary

of Lot 1, Square 10, Beauregard Town Subdivision, North 1 degree 52 minutes 02 seconds West, a distance of 128.02 feet to the southernmost right-of-way for France Street; thence, in an easterly direction along said southernmost right-of-way for France Street, North 88 degrees 20 minutes 10 seconds East, a distance of 128.00 feet to the Point-of-Beginning; encompassing an area of 0.376 acres (16,385 square feet); and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

PARCEL III, TRACT B-2
Commencing and Point-of-Beginning at the intersection of the southernmost right-of-way for Europe Street and the westernmost right-of-way for Saint Phillip Street; thence, in a southerly direction along said westernmost right-of-way for Saint Phillip Street, South 1 degree 52 minutes 02 seconds East, a distance of 128.00 feet to the northernmost boundary of Lot 8, Square 9, Beauregard Town subdivision; thence, in a westerly direction along said northernmost boundary of Lot 8, South 88 degrees 17 minutes 23 seconds West, a distance of 128.00 feet to the easternmost boundary of Lot 2, Square 9, Beauregard Town Subdivision; thence, in a northerly direction along said easternmost boundary of Lot 2 and continuing as the easternmost boundary of Lot 1, Square 9, Beauregard Town Subdivision, North 1 degree 52 minutes 02 seconds West, a distance of 128.00 feet to the southernmost right-of-way for Europe Street; thence, in an easterly direction along said southernmost right-of-way for Europe Street, North 88 degrees 17 minutes 23 seconds East, a distance of 128.00 feet to the Point-of-Beginning; encompassing an area of 0.376 acres (16,383 square feet); and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

PARCEL III, TRACT C

Right of use and predial servitude and all rights set forth therein established by Servitude Agreement dated 12/22/87 between the City of Baton Rouge and the Parish of East Baton Rouge as Grantor, and Allied Bank of Texas as Grantee, recorded as Original 821, Bundle 9971 of the official records of East Baton Rouge Parish, Louisiana, in and to 12 tracts or parcels of land in the City of Baton Rouge, Parish of East Baton Rouge, more fully described as follows:

1. Begin at the northwest corner of Lot 1, Square 4-S, Beauregard Town, and proceed 15 feet in a northerly direction along the east right-of-way of Front Street to a point and corner; thence proceed in an easterly direction a distance of 128 feet parallel to the north property lines of Lots 1 and 2, Square 4-S, Beauregard Town, to the right-of-way of St. James Street projected, for point and corner; thence proceed in a southerly direction 15 feet to the northeast corner of Lot 2, Square 4-S, Beauregard Town for point and corner; thence proceed in a westerly direction along the north property lines of Lots 2 and 1, Square 4-S, a distance of 128 feet to the point of beginning.

2. Begin at the northwest corner of Lot 1, Square 11-S, Beauregard Town, and proceed in a northerly direction along the East right-of-way line of St. James Street, projected, a distance of 6 feet to a point and corner; thence proceeding an easterly direction a distance of 238 feet along a line parallel to the north property lines of Lots 1, 2, 3 and 4, Square 11-S, Beauregard Town, to a point which is 6 feet north of the north property line of Lot 4, Square 11-S, Beauregard Town; thence proceed 6 feet in a southeasterly direction to a point which is 6.68 feet west of the northeast corner of Lot 4; thence proceed in a westerly direction along the north property lines of Lot 4, a distance of 249.32 feet to the point of beginning.

3. Begin at the southwest corner of Lot 1, Square 11-S, Beauregard Town, and proceed 15 feet in a southerly direction along the right-of-way of St. James Street to a point and corner; thence proceed 256 feet in an easterly direction along a line parallel to the south property lines of Lots 1, 2, 3 and 4, Square 11-S, Beauregard Town, to the right of-way line of St. Philip Street for a point and corner; thence proceed in a northerly direction along the west right-of-way line of St. Philip

Street a distance of 15 feet to the southeast corner of Lot 4, Square 11-S, Beauregard Town, for point and corner; thence proceed in a westerly direction along the south property lines of Lots 1, 2, 3 and 4, Square 11-S, a distance of 256 feet to the point of beginning.
4. Begin at the southwest corner of Lot 1, Square 4-S, Beauregard Town, and proceed 15 feet in a southerly direction along the right-of-way line of Front Street to a point and corner; thence proceed 128 feet in an easterly direction along a line parallel to the south property lines of Lots 1 and 2, Square 4-S, Beauregard Town, to the right-of-way line of St. James Street for point and corner; thence proceed in a northerly direction a distance of 15 feet to the southeast corner of Lot 2, Square 4-S, Beauregard Town, for point and corner; thence proceed in a westerly direction along the south property lines of Lots 1 and 2, Square 4-S, Beauregard Town to the point of beginning.

5. Begin at the northwest corner of Lot 1, Square 10, Beauregard Town, and proceed 8/10 of one foot in a westerly direction along the right-of-way of France Street to a point and corner; thence proceed in a southerly direction a distance of 128 feet along a line parallel to the west property lines of Lots 1 and 2, Square 10, Beauregard Town, to a point and corner; thence proceed in an easterly direction 8/10 of one foot to the southwest corner of Lot 2, Square 10, Beauregard Town; thence proceed in a northerly direction 128 feet along the west property lines of Lots 1 and 2, Square 10, Beauregard Town to the point of beginning.

6. Begin at the southeast corner of Lot 2, Square 4-S, Beauregard Town, and proceed in a southerly direction along the extension of the right-of-way of St. James Street a distance of 15 feet to a point and corner; thence proceed in an easterly direction a distance of 53 1/3 feet to a point and corner; thence proceed in a northerly direction a distance of 15 feet to the southwest corner of Lot 1, Square 11-S, Beauregard Town, for 112.67 feet along the east right-of-way of St. James Street, projected, to a point and corner; thence proceed in a westerly direction a distance of 53 1/3 feet parallel to the south right-of-way of Old Government Street to a point and corner; thence proceed in a southerly direction along the west right-of-way of St. James Street, projected, a distance of 112.67 feet, to the point of beginning.

7. All of St. James Street bounded on the North by South right-of-way of France Street, on the south by the North right-of-way of South Boulevard, on the East by Square 8, Square 9 and Square 10 of Beauregard Town and Mayflower and Europe Streets, and on the West by Square 5, Square 6 and Square 7 of Beauregard Town and Mayflower, and the western (revoked) portion of Europe Street.

8. All of Europe Street from the East right of way line of St. James Street to the West right-of-way line of St. Phillip Street. (NOTE: Portion of Europe Street servitude between Lot 6, Square 10 and Lot 10, Square 9 was acquired by CCCH)

9. Mayflower (formerly Asia) Street from the East right-of-way line of Front Street to the West right-of-way line of St. James Street.

10. Mayflower (formerly Asia) Street, from the intersection of the East right-of-way line of St. James Street and the South line of Mayflower Street, for the point of beginning; thence easterly along the South right-of-way line of Mayflower Street for a distance of 25 feet; thence in a northerly direction a distance of 53.41 feet to the North right-of-way line of Mayflower Street, for point and corner; thence in a westerly direction along the North right-of-way line of Mayflower Street 28 feet to point and corner, being the intersection of the East right-of-way line of St. James Street and Mayflower Street; thence in a southerly direction a distance of 53.33 feet to the point of beginning.

11. The eastern 33.3 feet of Front or Natchez Street, bounded on the South by the North right-of-way line of South Boulevard and on the North by a line beginning 38.33 feet North of the intersection of the South right-of-way line of France Street and East right-of-way of Front or Natchez Street and extending in a westerly direction into the right-of-way of Front or Natchez Street a distance of 33.3 feet, and bounded on the East by Squares 5, 6, and 7 and Mayflower and France Streets, and on the West by the western 20 feet of Front or Natchez Street.

12. The south 38.33 feet of France Street, from the East right-of-way line of Front or Natchez Street to the West right-of-way line of St. Philip Street, and being bounded on the South by Lot 1 of Square 5 and Lots 1 and 10 of Square 10 of Beauregard Town, and on the North by the northern 15 feet of France Street; it being understood that this servitude as to France Street and Front or Natchez Street shall be subject to the condition that the said affected area of France Street and of Front or Natchez Street shall remain open to the public for pedestrian and vehicular traffic.

The above rights of use and predial servitudes run in favor of the remaining lands described in Parcel III and the lands described in Parcel II above.

PARCEL IV (4A)
Commencing and Point-of-Beginning at the intersection of the northernmost right-of-way for Mayflower Street and the westernmost right-of-way for Saint Louis Street; thence, in a westerly direction along said northernmost right-of-way for Mayflower Street, South 88 degrees 07 minutes 30 seconds West, a distance of 128.00 feet to the easternmost boundary of Lot 5, Square 20, Beauregard Town Subdivision; thence, in a northerly direction along said easternmost boundary of Lot 5, North 1 degree 52 minutes 30 seconds West, a distance of 64.00 feet to the southernmost boundary of Lot 7, Square 20, Beauregard Town Subdivision; thence, in an easterly direction along said southernmost boundary of Lot 7, North 88 degrees 07 minutes 30 seconds East, a distance of 128.00 feet to the westernmost right-of-way for Saint Louis Street; thence, in a southerly direction along said westernmost right-of-way for Saint Louis Street, South 1 degree 52 minutes 30 seconds East, a distance of 64.00 feet to the Point-of-Beginning; encompassing an area of 0.188 acres (8,192 square feet); and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

PARCEL IV (4B)
Commencing at the intersection of the northernmost right-of-way for Mayflower Street and the westernmost right-of-way for Saint Louis Street; thence, in a northerly direction along said westernmost right-of-way for Saint Louis Street, North 1 degree 52 minutes 30 seconds West, a distance of 64.00 feet to the northernmost boundary of Lot 6, Square 20, Beauregard Town Subdivision and the Point-of-Beginning; thence, in a westerly direction along said northernmost boundary of Lot 6, South 88 degrees 07 minutes 30 seconds West, a distance of 128.00 feet to the easternmost boundary of Lot 4, Square 20, Beauregard Town Subdivision; thence, in a northerly direction along said easternmost boundary of Lot 4, North 1 degree 52 minutes 30 seconds West, a distance of 64.00 feet to the southernmost boundary of Lot 8, Square 20, Beauregard Town Subdivision; thence, in an easterly direction along said southernmost boundary of Lot 8, North 88 degrees 7 minutes 30 seconds East, a distance of 128.00 feet to the westernmost right-of-way for Saint Louis Street; thence, in a southerly direction along said westernmost right-of-way for Saint Louis Street, South 1 degree 52 minutes 30 seconds East, a distance of 64.00 feet to the Point-of-Beginning; encompassing an area of 0.188 acres (8,192 square feet); and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

PARCEL V
Commencing and Point-of-Beginning at the intersection of the southernmost right-of-way for South Boulevard and the easternmost right-of-way for Front Street; thence, in an easterly

direction along said southernmost right-of-way for South boulevard, North 88 degrees 13 minutes 26 seconds East, a distance of 51.00 feet; thence, in a southerly direction, South 1 degree 46 minutes 34 seconds East, a distance of 51.00 feet; thence, in a westerly direction, South 88 degrees 13 minutes 26 seconds West, a distance of 51.00 feet to the easternmost right-of-way for Front Street; thence, in a northerly direction along said easternmost right-of-way for Front Street, North 1 degree 46 minutes 34 seconds West, a distance of 51.00 feet to the Point-of-Beginning; encompassing an area of 0.060 acres (2,601 square feet); less than and except that portion of the described property subject to a servitude for Interstate Route No. I-10, as previously granted by the former Illinois Central Railroad company in favor of the Louisiana Department of Highways by document dated 1/31/64; and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

PARCEL VI (6A)
Commencing and Point-of-Beginning at the intersection of the southernmost right-of-way for South Boulevard and the westernmost right-of-way for Highland Road; thence, in a southerly direction along said westernmost right-of-way for Highland Road, South 2 degrees 06 minutes 25 seconds East, a distance of 103.17 feet to the northernmost right-of-way for Interstate Highway Number 10 (I-10); thence, in a westerly direction along said northernmost right-of-way for I-10, South 89 degrees 24 minutes 52 seconds West, a distance of 170.02 feet; thence, in a northerly direction, North 2 degrees 06 minutes 25 seconds West, a distance of 14.10 feet to the southernmost right-of-way for the I-10 approach ramp; thence, in a northerly direction along said right-of-way for I-10 following a curved line having a radius of 497.75 feet and the radius center to the north, a distance of 57.83 feet, that same line having a chord bearing of North 54 degrees 43 minutes 29 seconds East and a chord length of 57.80 feet; thence, continuing along a curved line having a radius of 357.75 feet and a radius center to the north, a distance of 78.14 feet, that same line having a chord bearing of North 45 degrees 08 minutes 29 seconds East and a chord length of 77.98 feet to the southernmost right-of-way for South Boulevard; thence, in an easterly direction along said southernmost right-of-way for the South Boulevard, North 87 degrees 53 minutes 35 seconds East, a distance of 64.36 feet to the Point-of-Beginning; encompassing an area of 0.279 acres (12,170 square feet); and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

PARCEL VI (6B)
Commencing and Point-of-Beginning at the intersection of the southernmost right-of-way for Interstate Highway Number 10 (I-10); and the westernmost right-of-way for Highland Road; thence, in a southerly direction along said westernmost right-of-way for Highland Road, South 2 degrees 04 minutes 04 seconds East, a distance of 69.00 feet; thence, in a westerly direction, South 88 degrees 06 minutes 56 seconds West, a distance of 125.00 feet; thence, in a northerly direction, North 2 degrees 04 minutes 04 seconds West, a distance of 68.60 feet to southernmost right-of-way for Interstate Highway Number 10 (I-10); thence, in an easterly direction along said southernmost right-of-way for I-10, North 87 degrees 55 minutes 56 seconds East, a distance of 125.00 feet to the Point-of-Beginning; encompassing an area of 0.197 acres (8,600 square feet); and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

PARCEL VIII (8-A EAST)
Commencing and Point-of-Beginning at the intersection of the southernmost boundary of Lot 14, Commercial Place Subdivision and the westernmost right-of-way for Emma Street; thence, in a westerly direction along said southernmost boundary of Lot 14, South 87 degrees 31 minutes 00 seconds West, a distance of 139.06 feet to the easternmost boundary of an abandoned railroad right-of-way; thence, in a northerly direction along said easternmost boundary of an abandoned railroad right-of-way, North 4 degrees 42 minutes 00 seconds East, a distance of 51.68 feet; thence, continuing in a northerly direction along said easternmost boundary of an abandoned railroad right-of-way, North 12 degrees 07 minutes 28 seconds East, a distance of 51.54 feet;

thence, continuing in a northerly direction along said easternmost boundary of an abandoned railroad right-of-way, North17 degrees 28 minutes 45 seconds East, a distance of 53.01 feet; thence, continuing in a northerly direction along said easternmost boundary of an abandoned railroad right-of-way, North 21 degrees 50 minutes 06 seconds East, a distance of 54.63 feet; thence, continuing in a northerly direction along said easternmost boundary of an abandoned railroad right-of-way, North 28 degrees 57 minutes 45 seconds East, a distance of 58.27 feet; thence, continuing in a northerly direction along said easternmost boundary of an abandoned railroad right-of-way, North 25 degrees 53 minutes 55 seconds East, a distance of 56.54 feet; thence, continuing in a northerly direction along said easternmost boundary of an abandoned railroad right-of-way, North 25 degrees 02 minutes 06 seconds East, a distance of 56.10 feet to the westernmost right-of-way for Emma Street; thence, in a southerly direction along said westernmost right-of-way for Emma Street, South 1 degree 47 minutes 44 seconds East, a distance of 350.00 feet to the Point-of-Beginning; encompassing an area of 0.673 acres (29,345 square feet); and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

PARCEL VIII (8-A WEST)
Commencing at the intersection of the northernmost boundary of Lot 8, Commercial Place Subdivision and the westernmost right-of-way for Emma Street; thence, in a southerly direction along the westernmost boundary of an abandoned railroad right-of-way, South 23 degrees 44 minutes 48 seconds West, a distance of 66.59 feet to the southernmost boundary of said Lot 8 and the Point-of-Beginning; thence, continuing along said westernmost boundary of an abandoned railroad right-of-way, South 28 degrees 00 minutes 15 seconds West, a distance of 57.70 feet; thence, continuing along said westernmost boundary of an abandoned railroad right-of-way, South 28 degrees 49 minutes 37 seconds West, a distance of 58.19 feet; thence, continuing along said westernmost boundary of an abandoned railroad right-of-way, South 27 degrees 12 minutes 29 seconds West, a distance of 57.25 feet; thence, continuing along said westernmost boundary of an abandoned railroad right-of-way, South 21 degrees 41 minutes 53 seconds West, a distance of 54.58 feet; thence, continuing along said westernmost boundary of an abandoned railroad right-of-way, South 16 degrees 12 minutes 10 seconds West, a distance of 53.99 feet to the northernmost boundary of Lot 2, Commerce Place Subdivision; thence, in a westerly direction along said northernmost boundary of Lot 2, South 87 degrees 53 minutes 55 seconds West, a distance of 114.76 feet to the easternmost right-of-way for River Road; thence, in a northerly direction along said easternmost right-of-way for River Road, North 8 degrees 39 minutes 06 seconds East, a distance of 256.00 feet to the southernmost boundary of said Lot 8; thence, in an easterly direction along said southernmost boundary of Lot 8, North 88 degrees 03 minutes 52 seconds East, a distance of 192.85 feet to the Point-of-Beginning; encompassing an area of 0.849 acres (37,000 square feet); and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

PARCEL VIII (8B)
Commencing and Point-of-Beginning at the intersection of the northernmost boundary of Lot 7, Commercial Place Subdivision and the easternmost right-of-way for River Road; thence, in a northerly direction along said easternmost right-of-way for River Road, North 8 degrees 39 minutes 06 seconds East, a distance of 61.22 feet; thence, in an easterly direction, North 88 degrees 06 minutes 40 seconds East, a distance of 210.46 feet to the westernmost right-of-way for Emma Street at the westernmost boundary of an abandoned railroad right-of-way; thence, in a southerly direction along said westernmost boundary of an abandoned railroad right-of-way, South 23 degrees 44 minutes 48 seconds West, a distance of 66.59 feet to the said northernmost boundary of Lot 7; thence, in a westerly direction along said northernmost boundary of Lot 7, South 88 degrees 03 minutes 52 seconds West, a distance of 192.85 feet to the Point-of-Beginning; encompassing an area of 0.278 acres (12,120 square feet); and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

PARCEL X
Leasehold interest of Catfish Queen Partnership in Commendam in Lease of Air Space dated 6/29/94 between the City of Baton Rouge and the Parish of East Baton Rouge as Lessor, and Catfish Queen Partnership in Commendam as Lessee, affecting the following described property for a primary term of 25 years commencing on the date as provided therein with an option to renew for another 25 years as provided therein, which was recorded on 7/01/94 as Original 248, Bundle 10522 of the official records of East Baton Rouge Parish, Louisiana, affecting the following:

A certain portion of air space, hereinafter described and being immediately contiguous and adjacent to Lots 1 and 2, Square 6 or , and Lots 1 and 2, Square 5 of Beauregard Town Subdivision, extending between said squares, and more particularly described as follows: Commencing in a horizontal plane above Front Street, at an elevation of 55.25 feet above N.G.V.D. (determined by reference to City Paris Benchmark, located at the south concrete pier supporting the steel truss under the east bound lane of the Interstate Highway 10 Bridge over the Mississippi River, having an elevation of 35.20 feet above N.G.V.D.) and extending upward for a distance of 26.75 feet to an elevation of 82.00 feet above N.G.V.D., and being bounded on the north by a line 60.75 feet south of the south right of way line of France Street and on the south by a line 99.75 feet south of the right-of-way line of France Street.

PARCEL XI
Commencing and Point-of-Beginning at the intersection of the northernmost right-of-way for South boulevard and the westernmost right-of-way for Front Street; thence, in a westerly direction along said northernmost right-of-way for South Boulevard, South 88 degrees 19 minutes 15 seconds West, a distance of 320.00 feet to the westernmost boundary of Square 4, Beauregard Town Subdivision; thence, in a northerly direction along said westernmost boundary of said Square 4, North 1 degree 52 minutes 02 seconds West, a distance of 321.33 feet to the northernmost boundary of Square 4; thence, in an easterly direction along said northernmost boundary of Square 4, North 88 degrees 19 minutes 15 seconds East, a distance of 64.00 feet to the westernmost boundary of the former Mayflower Street right-of-way; thence, in a northerly direction along said westernmost boundary of the former Mayflower Street right-of-way, continuing as the westernmost boundary of Square 3, Beauregard Town Subdivision and the westernmost boundary of the former Europe Street right-of-way, North 1 degrees 52 minutes 02 seconds West, a distance of 424.90 feet to the southernmost boundary of Square 6 or B, Beauregard Town Subdivision; thence, in an easterly direction along said southernmost boundary of Square 6 or B, North 88 degrees 19 minutes 15 seconds East, a distance of 256.00 feet to the westernmost right-of-way for Front Street; thence, in a southerly direction along said westernmost boundary of Front Street, South 1 degree 52 minutes 02 seconds East, a distance of 746.23 feet to the Point-of-Beginning; encompassing an area of 4.858 acres (211,600 square feet); and all as more fully described on the Plat of Survey by Stephen Estopinal, P.E., P.L.S. dated XX June 2018.

Tropicana Laughlin

Parcel 1A: (APN: 264-13-301-003)

That portion of the South Half (S ½) of Section 13,Township 32 South, Range 66 East M.D.M., described as follows:

Lot Two (2) as shown by map thereof on file in File 53 of Parcel Maps, Page 53 in the Office of the County Recorder, Clark County, Nevada.

Excepting therefrom that portion lying within the boundaries of that certain parcel described in Quitclaim Deed to Clark County for roadway and public improvements recorded August 20, 1992 in Book 920820 as Document No. 00522, Official Records.

Said parcel being also described as follows:

Commencing at the Northwest corner (NW) of the Southwest Quarter (SW ¼) of said Section 13;
Thence South 89°59’42” East, along the North line of the South Half (S ½) of said Section 13, a distance of 297.82 feet;
Thence South 01°35’03” West, a distance of 800.08 feet to the Point of Beginning;
Thence South 01°35’01” West, a distance of 799.78 feet;
Thence South 89°59’51” East, a distance of 1561.32 feet to a point on the Westerly right-of-way line of Casino Drive, said point being a point on a curve concave Westerly, having a radius of 490.00 feet, a radial line to said point bears North 87°52’39” East;
Thence Northerly along said curve through a central angle of 03°05’07”, for an arc distance of 26.39 feet;
Thence North 05°12’28” West, a distance of 349.20 feet;
Thence North 06°38’24” West, a distance of 120.04 feet;
Thence North 05°12’28” West, a distance of 166.84 feet to the point of curvature concave Southwesterly, having a radius of 33.00 feet;
Thence Northwesterly along said curve through a central angle of 64°17’09”, for an arc distance of 37.03 feet to a point on a non-tangent line;
Thence North 05°12’28” West, a distance of 87.95 feet to a point on a curve concave Northerly and having a radius of 25.00 feet, a radial line of said point bears South 06°35’43” West;
Thence Northeasterly along said curve through a central angle of 53°18’40”, for an arc distance of 23.26 feet to a point of tangency;
Thence North 05°12’28” West, a distance of 16.88 feet;
Thence departing said Westerly right-of-way line, North 89°59’51” West, a distance of 1467.06 feet to the Point of Beginning.

Legal description provided by:
Lyle E. Yenglin, Nevada PLS No. 17019
Martin & Martin
Civil Engineers
2101 South Jones Boulevard
Suite 120
Las Vegas, NV 89146

Parcel 1B:

An undivided 31.667% interest in and to that certain non-exclusive 30.00 foot access easement as described in that certain License Agreement recorded February 15, 1985 in Book 1689 as Document No. 1648776, Official Records, affecting the following described property:

That portion of Government Lot Four (4) in Section 13, Township 32 South, Range 66 East, M.D.M., situate within the County of Clark, State of Nevada described as follows:

A strip of land thirty (30) feet in width lying Northerly of and contiguous to Line One (1) and Line Two (2) hereinafter described:

Commencing at the Northwest corner (NW) of said Government Lot Four (4);
Thence South 88°59’51” East, a distance of 377.85 feet to a point;
Thence South 10°49’28” West, a distance of 132.17 feet to the Southeast corner (SE) of Parcel Two (2) as shown on file in File 30 of Parcel Maps, Page 48, Clark County, Nevada records, the True Point of Beginning; said True Point of Beginning hereinafter referred to as Point “A”.

Line One (1):

Commencing at Point “A”;
Thence North 89°59’51” West along the Southerly line of said Parcel Two (2) and the Westerly prolongation thereof to a point on the Easterly line of Rio Alta Vista Drive, as shown on File 39 of Surveys, Page 73, Clark County, Nevada records, the point of terminus of Line One (1).

Line Two (2):

Commencing at Point “A”;
Thence South 89°59’51” East, a distance of 645.36 feet, more or less, to a point in the Westerly line of Colorado River, the point of terminus of Line Two (2).

Such easement being subject to the provisions contained in the above License Agreement.

Parcel 1C:

Non-exclusive easements and other rights as set forth and established in that certain “Memorandum of Understanding” by and between the Ramada Express Hotel and Casino and Tres Hombres, a Delaware limited liability company, recorded May 25, 2005 in Book 20050525 as Document No. 02601, Official Records.

Parcel 2A: (APN: 264-13-301-007)

That portion of the South Half (S ½) of Section 13, Township 32 South, Range 66 East, M.D.M., described as follows:

Lot Three (3) as shown by map thereof on file in File 98 of Parcel Maps, Page 17 in the Office of the County Recorder, Clark County, Nevada.

Said parcel being also described as follows:

Commencing at the Northwest corner (NW) of the Southwest Quarter (SW ¼) of said Section 13;
Thence South 89°59’42” East, a distance of 297.82 feet;
Thence South 01°35’03” West, a distance of 800.08 feet;
Thence South 89°59’51” East, a distance of 654.14 feet to the Point of Beginning;
Thence from said True Point of Beginning and continuing Southeasterly along said line South 89°59’51” East, a distance of 650.04 feet;
Thence North 00°38’33” West, a distance of 269.65 feet;
Thence North 88°05’32” West, a distance of 30.03 feet;
Thence South 00°38’33” East, a distance of 70.64 feet;
Thence North 89°59’51” West, a distance of 620.04 feet;
Thence South 00°38’33” East, a distance of 200.01 feet to the Point of Beginning.

Legal description provided by:
Lyle E. Yenglin, Nevada PLS No. 17019
Martin & Martin
Civil Engineers
2101 South Jones Boulevard
Suite 120
Las Vegas, NV 89146

Parcel 2B:

Non-exclusive easements for pedestrian and vehicular ingress and egress, utilities and drainage as set forth and established in that certain “Declaration of Reserved Easements for Access and Utilities” recorded May 26, 2000 in Book 20000526 as Document No. 00932, Official Records.

Parcel 2C:

Non-exclusive easements for pedestrian and vehicular ingress and egress, utilities and drainage as set forth and established in that certain “Easement Agreement” recorded May 26, 2000 in Book 20000526 as Document No. 00936, Official Records.

Parcel 3A: (APN: 264-13-401-003)

That portion of the Southwest Quarter (SW ¼) of Section 13, Township 32 South, Range 66 East, M.D.M., Clark County, Nevada, more particularly described as follows:

Parcel Four (4) as shown by map thereof on file in File 98 of Parcel Maps, Page 17, in the Office of the County Recorder, Clark County, Nevada.

Parcel 3B:

Non-exclusive easements for driveways, utilities and drainage, as disclosed by that certain Declaration of Easements recorded May 26, 2000 in Book 20000526 as Document No. 00932, of Official Records, Clark County, Nevada, subject to the terms, provisions and conditions set forth in said instrument.

Parcel 3C:

Non-exclusive easements for driveways, utilities and drainage, as disclosed by that certain Easement Agreement recorded May 26, 2000 in Book 20000526 as Document No. 00935, of Official Records, Clark County, Nevada, subject to the terms, provisions and conditions set forth in said instrument.

Parcel 3D:

Revocable license for egress and ingress for the sole purpose of launching private small boat craft, retrieving the same and incidental parking, as disclosed by that certain License Agreement recorded February 15, 1983 in Book 1689 as Document No. 1648776, of Official Records, Clark County, Nevada, subject to the terms, provision and conditions set forth in said instrument.

Isle Bettendorf

Part of Lot 3 of Steamboat Landing First Addition, being part of the North half of Section 33, and the South half of Section 28, both in Township 78 North, Range 4 East of the 4th P.M., Scott County, Iowa, more particularly described as follows:

Beginning at the Northwest Corner of Lot 3 of Steamboat Landing First Addition;
Thence North 89 degrees 14' 00" East, 1523.79 feet, along the northerly line of said Lot 3, to a point of curvature;

Thence northeasterly 22.61' along the arc of a 5,779.60 foot radius curve, concave northerly, and along the northerly line of said Lot 3 to a point, (chord N 88 degrees 57' 17" E, 22.61');

Thence South 00 degrees 16' 30" West, 813.87', to a point on the meander line of the Mississippi River;

Thence North 81 degrees 08' 20" West, 108.79', to a point on the meander line of the Mississippi River;

Thence North 66 degrees 43' 46" West, 151.33', to a point on the meander line of the Mississippi River;

Thence North 76 degrees 06' 50" West, 160.08', to a point on the meander line of the Mississippi River;

Thence North 88 degrees 14' 35" West, 303.80', to a point on the meander line of the Mississippi River;

Thence South 87 degrees 59' 03" West, 90.20', to a point on the meander line of the Mississippi River;

Thence North 87 degrees 48' 48" West, 590.01', to a point on the meander line of the Mississippi River;

Thence South 88 degrees 56' 08" West, 100.13', to a point on the meander line of the Mississippi River;

Thence North 87 degrees 19' 47" West, 60.12', to a point on the meander line of the Mississippi River, which point is also on a line projected from the westerly line of Lot 3 of Steamboat Landing First Addition;

Thence North 00 degrees 16' 30" East, 648.51', along the westerly line of said Lot 3 and its projection, to the Point of Beginning.

ALSO DESCRIEBD AS:

LOT 1 OF STEAMBOAT LANDING 2ND ADDITION, BEING A PART OF LOT 3 OF STEAMBOAT LANDING FIRST ADDITION, BEING PART OF THE NORTH HALF OF SECTION 33, AND THE SOUTH HALF OF SECTION 28, BOTH IN TOWNSHIP 78 NORTH, RANGE 4 EAST OF THE 4TH P.M., SCOTT COUNTY, IOWA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 3 OF STEAMBOAT LANDING FIRST ADDITION;

THENCE NORTH 89 DEGREES 14' 00" EAST, 1523.79 FEET, ALONG THE NORTHERLY LINE OF SAID LOT 3, TO A POINT OF CURVATURE; THENCE NORTHEASTERLY 22.61' ALONG THE ARC OF A 5,779.60 FOOT RADIUS CURVE, CONCAVE NORTHERLY, AND ALONG THE NORTHERLY LINE OF SAID LOT 3 TO A POINT, (CHORD N 88 DEGREES 57' 17" E, 22.61'); THENCE SOUTH 00 DEGREES 16' 30" WEST, 813.87', TO A POINT ON THE MEANDER LINE OF THE MISSISSIPPI RIVER; THENCE NORTH 81 DEGREES 08' 20" WEST, 108.52', TO A POINT ON THE MEANDER LINE OF THE MISSISSIPPI RIVER; THENCE NORTH 66 DEGREES 43' 46" WEST, 151.33', TO A POINT ON THE MEANDER LINE OF THE MISSISSIPPI RIVER; THENCE NORTH 76 DEGREES 06' 50" WEST, 160.08', TO A POINT ON THE MEANDER LINE OF THE MISSISSIPPI RIVER; THENCE NORTH 88 DEGREES 14' 35" WEST, 303.80', TO A POINT ON THE MEANDER LINE OF THE MISSISSIPPI RIVER; THENCE SOUTH 87 DEGREES 59' 03" WEST, 90.20', TO A POINT ON THE MEANDER LINE OF THE MISSISSIPPI RIVER; THENCE NORTH 87 DEGREES 48' 48" WEST, 590.01', TO A POINT ON THE MEANDER LINE OF THE MISSISSIPPI RIVER; THENCE SOUTH 88 DEGREES 56' 08" WEST, 100.13', TO A POINT ON THE MEANDER LINE OF THE MISSISSIPPI RIVER; THENCE NORTH 87 DEGREES 18' 09" WEST, 60.39', TO A POINT ON THE MEANDER LINE OF THE MISSISSIPPI RIVER, WHICH POINT IS ALSO ON A LINE PROJECTED FROM THE WESTERLY LINE OF LOT 3 OF STEAMBOAT LANDING FIRST ADDITION; THENCE NORTH 00 DEGREES 16' 30" EAST, 648.51', ALONG THE WESTERLY LINE OF SAID LOT 3 AND ITS PROJECTION, TO THE POINT OF BEGINNING.

EASEMENT PARCEL:

A PARKING EASEMENT AREA, BEING A PART OF LOT 1 AND ALL OF LOT 2 OF STEAMBOAT LANDING FIRST ADDITION, WITHIN THE NORTH HALF OF SECTION 33, AND THE SOUTH HALF OF SECTION 28, BOTH IN TOWNSHIP 78 NORTH, RANGE

4 EAST OF THE 4TH P.M., SCOTT COUNTY, IOWA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 2 OF STEAMBOAT LANDING FIRST ADDITION; THENCE SOUTH 83°03’16” WEST, ALONG THE SOUTH LINE OF LOT 2, 84.72 FEET; THENCE SOUTH 88°55’00” WEST, ALONG THE SOUTH LINE OF LOT 2, 266.24 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY ALONG SAID ARC, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 62.50 FEET, AN ARC LENGTH OF 97.83 FEET, TO A POINT ON THE WEST LINE OF LOT 2, CHORD OF THE LAST NAMED CURVE BEARS NORTH 46°35’25” WEST, 88.14 FEET; THENCE NORTH 00°46’10” WEST, ALONG THE WEST LINE OF LOT 2, 177.31 FEET TO THE NORTHWEST CORNER OF LOT 2; THENCE CONTINUING NORTH 00°46’10” WEST, 37.05 FEET TO THE SOUTH LINE OF LOT 1; THENCE S89°12’40”W, ALONG THE SOUTH LINE OF LOT 1, 39.85 FEET; THENCE N00°46’10”W, A DISTANCE OF 249.82 FEET TO THE NORTH LINE OF LOT 1; THENCE NORTH 89°14’00” EAST, ALONG THE NORTH LINE OF LOT 1, 462.92 FEET TO THE NORTHEAST CORNER OF LOT 1; THENCE SOUTH 00°16’30” WEST, ALONG THE EAST LINE OF LOT 1, 286.74 FEET, TO THE NORTHEAST CORNER OF LOT 2; THENCE, CONTINUING SOUTH 00°16’30” WEST, ALONG THE EAST LINE OF LOT 2, 228.34 FEET, TO THE POINT OF BEGINNING. CONTAINING 22,254 SQUARE FEET OR 5.24 ACRES.

Isle Waterloo

A PARCEL OF LAND LOCATED IN A PART OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER, PART OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER AND PART OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER ALL IN SECTION 12, TOWNSHIP 88 NORTH, RANGE 13 WEST OF THE 5th PRINCIPAL MERIDIAN, BLACK HAWK COUNTY, IOWA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A LEAD PLUG FOUND MARKING THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 12; THENCE N 00° 15' 10" W ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 61.09 FEET TO AN IRON ROD SET IN THE NORTH RIGHT-OF-WAY LINE OF EAST SHAULIS ROAD ALSO BEING THE POINT OF BEGINNING FOR THIS DESCRIPTION: THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING SIX (6) CALLS: THENCE N 85° 22' 54" W A DISTANCE OF 291.89 FEET TO AN IRON ROD SET; THENCE S 88° 55' 24" W A DISTANCE OF 100.00 FEET TO AN IRON ROD SET; THENCE S 72° 13' 57" W A DISTANCE OF 104.40 FEET TO AN IRON ROD SET: THENCE S 86° 04' 09" W A DISTANCE OF 100.12 FEET TO AN IRON ROD SET; THENCE S 88° 55' 54" W A DISTANCE OF 114.03 FEET TO AN IRON ROD SET; THENCE S 88° 55' 54" W A DISTANCE OF 165.21 FEET TO AN IRON ROD SET; THENCE N 18° 28' 45" E DEPARTING FROM SAID RIGHT-OF-WAY LINE, A DISTANCE OF 127.19 FEET TO AN IRON ROD SET; THENCE ALONG A CURVE TO THE RIGHT WITH CHORD BEARING N 29° 54' 50" E A DISTANCE OF 410.48 FEET, A RADIUS OF 410.00 FEET AND ARC DISTANCE OF 429.91 FEET TO AN IRON ROD SET; THENCE N 59° 57' 12" E A DISTANCE OF 328.48 FEET TO AN IRON ROD SET; THENCE ALONG A CURVE TO THE LEFT WITH CHORD BEARING N 07° 40' 31" W A DISTANCE OF 660.26 FEET, A RADIUS OF 357.00 FEET AND ARC DISTANCE OF 842.76 FEET TO AN IRON ROD SET; THENCE S 88° 55' 54" W A DISTANCE OF 489.26 FEET TO AN IRON PIN FOUND MARKING THE NORTHEAST CORNER OF LOST ISLAND REAL ESTATE PROPERTY AS RECORDED IN LD BOOK 573, PAGE 028 AND LD BOOK 572, PAGE 195 IN THE

BLACK HAWK COUNTY RECORDER'S OFFICE; THENCE CONTINUING S 88° 55' 54" W ALONG THE NORTH LINE OF SAID LOST ISLAND REAL ESTATE PROPERTY, A DISTANCE OF 357.58 FEET TO AN IRON ROD SET; THENCE N 00° 19' 08" W DEPARTING FROM SAID NORTH LINE, A DISTANCE OF 1310.92 FEET TO AN IRON ROD SET IN THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 12; THENCE N 89° 05' 45" E ALONG SAID NORTH LINE, A DISTANCE OF 696.05 FEET TO AN IOWA DEPARTMENT OF TRANSPORTATION ALUMINUM MONUMENT FOUND MARKING THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF PRIMARY ROAD U.S. ROUTE 218; THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) CALLS: THENCE S 41° 35' 50" E A DISTANCE OF 255.73 FEET TO AN IOWA DEPARTMENT OF TRANSPORTATION ALUMINUM MONUMENT FOUND; THENCE S 43° 50' 20" E A DISTANCE OF 1033.85 FEET TO AN IOWA DEPARTMENT OF TRANSPORTATION ALUMINUM MONUMENT FOUND; THENCE S 43° 43' 00" E A DISTANCE OF 506.16 FEET TO AN IOWA DEPARTMENT OF TRANSPORTATION ALUMINUM MONUMENT FOUND IN AN EXISTING FENCE LINE AND ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 12; THENCE S 88° 46' 37" W ALONG SAID NORTH LINE, A DISTANCE OF 653.91 FEET TO AN IRON ROD SET MARKING THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 12; THENCE S 00° 15' 10" E ALONG THE EAST LINE OF SAID QUARTER SECTION, A DISTANCE OF 1263.53 FEET TO THE POINT OF BEGINNING.

Together with the easement set forth in Reciprocal Access and Private Road Agreement by and between IOC Black Hawk County, Inc. an Iowa corporation and Lot Island Real Estate, LC, an Iowa limited liability company, recorded October 6, 2006 in Document No. 2007008149 of the Black Hawk County Land Records.

EXHIBIT C

GAMING LICENSES

Licensed Entity	Facility	State	Regulatory Authority	Type of License	Dates of Issuance and Expiration
Catfish Queen Partnership In Commendams d/b/a Belle of Baton Rouge	Belle of Baton Rouge	LA	Louisiana Gaming Control Board	Gaming License R011700009	5/18/15 -7/18/20
Lighthouse Point, LLC d/b/a Trop Casino Greenville	Tropicana Greenville	MS	Mississippi Gaming Commission	Gaming License No. 0896	10/28/16 - 10/27/19
Tropicana Atlantic City Corp. d/b/a Tropicana Atlantic City Casino & Hotel	Tropicana Atlantic City	NJ	New Jersey Casino Control Commission	Gaming License Pursuant to CCC Resolution 10-11-10-21	11/10/20
Tropicana Atlantic City Corp. d/b/a Tropicana Atlantic City Casino & Hotel (3)	Tropicana Atlantic City	NJ	New Jersey Division of Gaming Enforcement	Internet Gaming Permit No. NJIGP 14-005	10/21/17-10/21/18
Tropicana Laughlin, LLC d/b/a Tropicana Laughlin Hotel & Casino (2)	Tropicana Laughlin	NV	Nevada Gaming Control Board	Gaming License 09430-01	1/1/18 - 12/31/18
Isle of Capri Bettendorf, L.C.	Isle Bettendorf	IA	Iowa Racing and Gaming Commission	Gambling Structure	4/1/20 - 3/31/21
				Sports Wagering	8/15/19 - 3/31/21
IOC Black Hawk County, Inc.	Isle Waterloo	IA	Iowa Racing and Gaming Commission	Gambling Structure	4/1/20 - 3/31/21
				Sports Wagering	8/15/19 - 3/31/21

EXHIBIT D

FORM OF AMENDED AND RESTATED GUARANTY OF MASTER LEASE

This **AMENDED AND RESTATED GUARANTY OF MASTER LEASE** (this "**Guaranty**"), is made and entered into as of December 18, 2020, by and among **CAESARS ENTERTAINMENT, INC.**, a Delaware corporation (f/k/a Eldorado Resorts, Inc., a Nevada corporation), **CATFISH QUEEN PARTNERSHIP IN COMMENDAM**, a Louisiana partnership in commendam, **LIGHTHOUSE POINT, LLC**, a Mississippi limited liability company, **TROPICANA LAUGHLIN, LLC**, a Nevada limited liability company (each, "**Guarantor**", and collectively, the "**Guarantors**"), **GLP CAPITAL, L.P.**, a Pennsylvania limited partnership (together with its permitted successors and assigns, the "**Landlord**"), and, solely for purposes of Section 16, **AZTAR INDIANA GAMING COMPANY, LLC**, an Arizona limited liability company ("**Aztar**").

RECITALS

A. On October 1, 2018, Landlord, Tropicana AC Sub Corp., as co-landlord, Tropicana Entertainment Inc. ("**TEI**") and Tropicana Atlantic City Corp., as co-tenant, entered into that certain Master Lease (the "**Original Master Lease**" and as amended by that certain Partial Termination of and First Amendment to Master Lease, dated as of June 9, 2019, as modified by that certain Waiver to Master Lease, dated as of March 31, 2020 and as amended and restated by that certain Amended and Restated Master Lease, dated as of June 15, 2020, the "**Existing Master Lease**"), pursuant to which Landlord leased the Leased Property to TEI.

B. In connection with the Original Master Lease, Landlord, Tropicana AC Sub Corp., as co-landlord, the Guarantors and Aztar entered into that certain Guaranty of Master Lease, dated as of October 1, 2018 (the "**Existing Guaranty**").

C. Landlord, TEI, IOC Black Hawk County, Inc. and Isle of Capri Bettendorf, L.C. (collectively, "**Tenant**") have entered into that certain Second Amended and Restated Master Lease dated of even date herewith (as may be amended, restated, supplemented, waived or otherwise modified from time to time, the "**Master Lease**"), in order to amend the Existing Master Lease to, among other things, (a) replace the facility commonly known as Tropicana Evansville in Evansville, Indiana, together with all Leased Property (as defined in the Existing Master Lease) with respect thereto, under the Master Lease with the facilities commonly known as Isle Casino Hotel in Bettendorf, Iowa, together with all Leased Property with respect thereto, and Isle Casino Hotel in Waterloo, Iowa, together with all Leased Property with respect thereto and (b) join IOC Black Hawk County, Inc. and Isle of Capri Bettendorf, L.C. as co-tenants under the Master Lease. All capitalized terms used and not otherwise defined herein shall have the same meanings given such terms in the Master Lease.

D. In furtherance of the foregoing, Landlord and the Guarantors desire to amend and restate the Existing Guaranty pursuant to this Guaranty in order to (a) release Aztar from its obligations under the Existing Guaranty and (b) reaffirm the obligations of the Guarantors hereunder with respect to the Master Lease.

E. Each Guarantor is an affiliate of the Tenant, will derive substantial benefits from the Master Lease and acknowledges and agrees that this Guaranty is given in accordance with the requirements of the Master Lease and that Landlord would not have been willing to enter into the Master Lease unless such Guarantor was willing to execute and deliver this Guaranty.

AGREEMENTS

NOW, THEREFORE, in consideration of Landlord entering into the Master Lease with Tenant, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Guarantor agrees as follows:

1. Guaranty. In consideration of the benefit derived or to be derived by it therefrom, as to the Master Lease, from and after the Commencement Date thereof, each Guarantor hereby unconditionally and irrevocably guarantees, as a primary obligor and not merely as a surety, (i) the payment when due of all Rent and all other sums payable by Tenant under the Master Lease, and (ii) the faithful and prompt performance when due of each and every one of the terms, conditions and covenants to be kept and performed by Tenant and its Affiliates under the Master Lease, including without limitation all indemnification obligations, insurance obligations, and all obligations to operate, rebuild, restore or replace any facilities or improvements now or hereafter located on the Leased Property covered by the Master Lease (collectively, the "**Obligations**"). In the event of the failure of Tenant to pay any such Rent or other sums, or to render any other performance required of Tenant and its Affiliates under the Master Lease, when due or within any applicable cure period, each Guarantor shall forthwith perform or cause to be performed all provisions of the Master Lease to be performed by Tenant and its Affiliates thereunder, and pay all reasonable costs of collection or enforcement and other damages that may result from the non-performance thereof to the full extent provided under the Master Lease. As to the Obligations, each Guarantor's liability under this Guaranty is without limit except as provided in Section 12 hereof. Each Guarantor agrees that its guarantee provided herein constitutes a guarantee of payment when due and not of collection.

2. Survival of Obligations. The obligations of each Guarantor under this Guaranty shall survive and continue in full force and effect notwithstanding:

(a) any amendment, modification, or extension of the Master Lease pursuant to its terms;

(b) any compromise, release, consent, extension, indulgence or other action or inaction in respect of any terms of the Master Lease or any other guarantor;

(c) any substitution or release, in whole or in part, of any security for this Guaranty which Landlord may hold at any time;

(d) any exercise or non-exercise by Landlord of any right, power or remedy under or in respect of the Master Lease or any security held by Landlord with respect thereto, or any waiver of any such right, power or remedy;

(e) any bankruptcy, insolvency, reorganization, arrangement, adjustment, composition, liquidation, or the like of Tenant or any other guarantor;

(f) any limitation of Tenant's liability under the Master Lease or any limitation of Tenant's liability thereunder which may now or hereafter be imposed by any statute, regulation or rule of law, or any illegality, irregularity, invalidity or unenforceability, in whole or in part, of the Master Lease or any term thereof;

(g) subject to Section 13 hereof, any sale, lease, or transfer of all or any part of any interest in any Facility or any or all of the assets of Tenant to any other person, firm or entity other than to Landlord;

(h) any act or omission by Landlord with respect to any of the security instruments or any failure to file, record or otherwise perfect any of the same;

(i) any extensions of time for performance under the Master Lease;

(j) the release of Tenant from performance or observation of any of the agreements, covenants, terms or conditions contained in the Master Lease by operation of law or otherwise;

(k) the fact that Tenant may or may not be personally liable, in whole or in part, under the terms of the Master Lease to pay any money judgment;

(l) the failure to give Guarantor any notice of acceptance, default or otherwise;

(m) any other guaranty now or hereafter executed by Guarantor or anyone else in connection with the Master Lease;

(n) any rights, powers or privileges Landlord may now or hereafter have against any other person, entity or collateral; or

(o) any other circumstances, whether or not Guarantor had notice or knowledge thereof.

3. Primary Liability. The liability of Guarantor with respect to the Obligations shall be primary, direct and immediate, and Landlord may proceed against Guarantor: (a) prior to or in lieu of proceeding against Tenant, its assets, any security deposit, or any other guarantor; and (b) prior to or in lieu of pursuing any other rights or remedies available to Landlord. All rights and remedies afforded to Landlord by reason of this Guaranty or by law are separate, independent and cumulative, and the exercise of any rights or remedies shall not in any way limit, restrict or prejudice the exercise of any other rights or remedies.

In the event of any default under the Master Lease, a separate action or actions may be brought and prosecuted against Guarantor whether or not Tenant is joined therein or a separate action or actions are brought against Tenant. Landlord may maintain successive actions for other defaults. Landlord's rights hereunder shall not be exhausted by its exercise of any of its rights or remedies or by any such action or by any number of successive actions until and unless all indebtedness and Obligations the payment and performance of which are hereby guaranteed have been paid and fully performed.

4. Obligations Not Affected. In such manner, upon such terms and at such times as Landlord in its sole discretion deems necessary or expedient, and without notice to any Guarantor, Landlord may: (a) amend, alter, compromise, accelerate, extend or change the time or manner for the payment or the performance of any Obligation hereby guaranteed; (b) extend, amend or terminate the Master Lease; or (c) release Tenant by consent to any assignment (or otherwise) as to all or any portion of the Obligations hereby guaranteed, in each case pursuant to the terms of the Master Lease. Any exercise or non-exercise by Landlord of any right hereby given Landlord, dealing by Landlord with any Guarantor or any other guarantor, Tenant or any other person, or change, impairment, release or suspension of any right or remedy of Landlord against any person including Tenant and any other guarantor will not affect any of the Obligations of any Guarantor hereunder or give any Guarantor any recourse or offset against Landlord.

5. Waiver. With respect to the Master Lease, each Guarantor hereby waives and relinquishes all rights and remedies accorded by applicable law to sureties and/or guarantors or any other accommodation parties, under any statutory provisions, common law or any other provision of law, custom or practice, and agrees not to assert or take advantage of any such rights or remedies including, but not limited to:

(a) any right to require Landlord to proceed against Tenant or any other person or to proceed against or exhaust any security held by Landlord at any time or to pursue any other remedy in Landlord's power before proceeding against such Guarantor or to require that Landlord cause a marshaling of Tenant's assets or the assets, if any, given as collateral for this Guaranty or to proceed against Tenant and/or any collateral, including collateral, if any, given to secure such Guarantor's obligation under this Guaranty, held by Landlord at any time or in any particular order;

(b) any defense that may arise by reason of the incapacity or lack of authority of any other person or persons;

(c) notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of Tenant, Landlord, any creditor of Tenant or such Guarantor or on the part of any other person whomsoever under this or any other instrument in connection with any obligation or evidence of indebtedness held by Landlord or in connection with any obligation hereby guaranteed;

(d) any defense based upon an election of remedies by Landlord which destroys or otherwise impairs the subrogation rights of such Guarantor or the right of such Guarantor to proceed against Tenant for reimbursement, or both;

(e) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal;

(f) any duty on the part of Landlord to disclose to such Guarantor any facts Landlord may now or hereafter know about Tenant, regardless of whether Landlord has reason to believe that any such facts materially increase the risk beyond that which such Guarantor intends to assume or has reason to believe that such facts are unknown to such Guarantor or has a reasonable opportunity to communicate such facts to Guarantor, it being understood and agreed that such Guarantor is fully responsible for being and keeping informed of the financial condition of Tenant and of all circumstances bearing on the risk of non-payment or non-performance of any Obligations or indebtedness hereby guaranteed;

(g) any defense arising because of Landlord's election, in any proceeding instituted under the federal Bankruptcy Code, of the application of Section 1111(b)(2) of the federal Bankruptcy Code;

(h) any defense based on any borrowing or grant of a security interest under Section 364 of the federal Bankruptcy Code; and

(i) all rights and remedies accorded by applicable law to guarantors, including without limitation, any extension of time conferred by any law now or hereafter in effect and any requirement or notice of acceptance of this Guaranty or any other notice to which the undersigned may now or hereafter be entitled to the extent such waiver of notice is permitted by applicable law.

6. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the financial condition and assets of the Tenant and each other Guarantor, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder and agrees that the Landlord will not have any duty to advise such Guarantor of information regarding such circumstances or risks.

7. No Subrogation. Until all Obligations of Tenant under the Master Lease have been satisfied and discharged in full, Guarantor shall have no right of subrogation and waives any right to enforce any remedy which Landlord now has or may hereafter have against Tenant and any benefit of, and any right to participate in, any security now or hereafter held by Landlord with respect to the Master Lease.

8. Agreement to Comply with terms of Master Lease. Each Guarantor hereby agrees (a) to comply with all terms of the Master Lease applicable to it, (b) that it shall take no action, and that it shall not omit to take any action, which action or omission, as applicable, would cause a breach of the terms of the Master Lease applicable to it and (c) that it shall not commence an involuntary proceeding or file an involuntary petition in any court of competent jurisdiction seeking (i) relief in respect of the Tenant or any of its Subsidiaries, or of a substantial part of the property or assets of the Tenant or any of its Subsidiaries, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Tenant or any of its Subsidiaries or for a substantial part of the property or assets of the Tenant or any of its Subsidiaries.

9. Agreement to Pay; Contribution; Subordination. Without limitation of any other right of the Landlord at law or in equity, upon the failure of Tenant to pay any Obligation when and as the same shall become due, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Landlord in cash the amount of such unpaid Obligation. Each Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to the Landlord under this Guaranty, such Guarantor will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor so as to maximize the aggregate amount paid to the Landlord in respect of this Guaranty and in respect of the Master Lease. Upon payment by any Guarantor of any sums to the Landlord as provided above, all rights of such Guarantor against the Tenant or any other Guarantor arising as a result thereof by way of subrogation, contribution, reimbursement, indemnity or otherwise shall be subject to the limitations set forth in this Section 9. If for any reason whatsoever Tenant or any Guarantor now or hereafter becomes indebted to any Guarantor or any Affiliate of any Guarantor, such indebtedness and all interest thereon shall at all times be subordinate to Tenant's obligation to Landlord to pay as and when due in accordance with the terms of the Master Lease the guaranteed Obligations, it being understood that each Guarantor and each Affiliate of any Guarantor shall be permitted to receive payments from the Tenant or any Guarantor on account of such obligations except during the continuance of an Event of Default under the Master Lease relating to failure to pay amounts due under the Master Lease. During any time in which an Event of Default relating to failure to pay amounts due under the Master Lease has occurred and is continuing under the Master Lease (and provided that Guarantor has received written notice thereof), Guarantor agrees to make no claim for such indebtedness that does not recite that such claim is expressly subordinate to Landlord's rights and remedies under the Master Lease.

10. Application of Payments. With respect to the Master Lease, and with or without notice to Guarantor, Landlord, in Landlord's sole discretion and at any time and from time to time and in such manner and upon such terms as Landlord deems appropriate, may (a) apply any or all payments or recoveries following the occurrence and during the continuance of an Event of Default from Tenant or from any other guarantor under any other instrument or realized from any

security, in such manner and order of priority as Landlord may determine, to any indebtedness or other obligation of Tenant with respect to the Master Lease and whether or not such indebtedness or other obligation is guaranteed hereby or is otherwise secured, and (b) refund to Tenant any payment received by Landlord under the Master Lease.

11. Guaranty Default. Upon the failure of any Guarantor to pay the amounts required to be paid hereunder when due following the occurrence and during the continuance of an Event of Default under the Master Lease, Landlord shall have the right to bring such actions at law or in equity, including appropriate injunctive relief, as it deems appropriate to compel compliance, payment or deposit, and among other remedies to recover its reasonable attorneys' fees in any proceeding, including any appeal therefrom and any post judgment proceedings.

12. Maximum Liability. Each Guarantor and, by its acceptance of the guarantees provided herein, Landlord, hereby confirms that it is the intention of all such persons that the guarantees provided herein and the obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of the United States Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to the guarantees provided herein and the obligations of each Guarantor hereunder. To effectuate the foregoing intention, Landlord hereby irrevocably agrees that the obligations of each Guarantor under this Guaranty shall be limited to the maximum amount as will result in such obligations not constituting a fraudulent transfer or conveyance.

13. Release. A Guarantor (other than Tenant's Parent) shall automatically be released from its obligations hereunder (other than with respect to amounts then due and payable by such Guarantor) upon the consummation of any transaction permitted by the Master Lease, the result of which is that such Guarantor ceases to be a Subsidiary of the "Tenant" under the Master Lease; provided that the Landlord shall have consented to such transaction to the extent such consent is required by the terms of the Master Lease; and provided further that a Change in Control (and any transaction related thereto) shall not be deemed to be permitted by the Master Lease without Landlord consent except to the extent any actual or deemed assignment under the Master Lease relating to such Change in Control is permitted under the Master Lease; and provided further that no release of such Guarantor shall be permitted or occur in a Foreclosure COC or a Foreclosure Assignment.

Tenant's Parent shall automatically be released from its obligations hereunder (other than with respect to amounts then due and payable by Tenant's Parent) upon the consummation of any transaction permitted by the Master Lease, the result of which is that the "Tenant" under the Master Lease ceases to be a Subsidiary of Tenant's Parent and ceases to be owned by Tenant's Parent; provided that the Landlord shall have consented to such transaction to the extent such consent is required by the terms of the Master Lease; and provided further that a Change in Control (and any transaction related thereto) shall not be deemed to be permitted by the Master Lease without Landlord consent except to the extent any actual or deemed assignment under the Master Lease relating to such Change in Control is permitted under the Master Lease; and provided further that no release of Tenant's Parent shall be permitted to occur in a Foreclosure COC or Foreclosure Assignment.

14. Additional Guarantors. Upon the execution and delivery by the Landlord and any Subsidiary of the Tenant that is required to become a party hereto pursuant to the Master Lease of an instrument in the form of Appendix A hereto, such Subsidiary shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The execution and delivery of any such instrument shall not require the consent of any other party to this Guaranty. The rights and obligations of each party to this Guaranty shall remain in full force and effect notwithstanding the addition of any new party to this Guaranty.

15. Notices. Any notice, request or other communication to be given by any party hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service, by facsimile transmission or by an overnight express service to the following address:

To Guarantor:	c/o Caesars Entertainment, Inc. 100 West Liberty Street, Suite 1150 Reno, Nevada 89501 Attention: General Counsel Facsimile: (281) 683-7511
With a copy to: (that shall not constitute notice)	Latham & Watkins LLP 12670 High Bluff Drive San Diego, CA 92130 Attention: Sony Ben-Moshe, Esq. Facsimile No.: (858) 523-5450
To Landlord:	GLP Capital, L.P. c/o Gaming and Leisure Properties, Inc. 845 Berkshire Blvd., Suite 200 Wyomissing, Pennsylvania 19610 Attention: Chief Executive Officer Facsimile: (610) 401-2901
And with copy to (which shall not constitute notice):	Goodwin Procter LLP The New York Times Building 620 Eighth Avenue New York, New York 10018 Attention: Yoel Kranz, Esq. Facsimile: (617) 649-1471

or to such other address as either party may hereafter designate. Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, Notice shall be deemed to have been given on the date delivery was first attempted. Notice sent by facsimile transmission shall be deemed given upon confirmation that such Notice was received at the number specified above or in a Notice to the sender.

16. Release of Aztar. Landlord hereby releases Aztar from its obligations under the Existing Guaranty (other than with respect to amounts that are due and payable by Aztar as of the date hereof) and agrees that Aztar shall have no obligations under this Guaranty.

17. Miscellaneous.

(a) No term, condition or provision of this Guaranty may be waived except by an express written instrument to that effect signed by Landlord. No waiver of any term, condition or provision of this Guaranty will be deemed a waiver of any other term, condition or provision, irrespective of similarity, or constitute a continuing waiver of the same term, condition or provision, unless otherwise expressly provided. No term, condition or provision of this Guaranty may be amended or modified with respect to any

Guarantor except by an express written instrument to that effect signed by Landlord and the applicable Guarantor to which such amendment or modification is to be effective.

(b) If any one or more of the terms, conditions or provisions contained in this Guaranty is found in a final award or judgment rendered by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining terms, conditions and provisions of this Guaranty shall not in any way be affected or impaired thereby, and this Guaranty shall be interpreted and construed as if the invalid, illegal, or unenforceable term, condition or provision had never been contained in this Guaranty.

(c) THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT THAT THE LAWS OF THE STATE WHERE THE LEASED PROPERTY IS LOCATED SHALL GOVERN THIS AGREEMENT TO THE EXTENT NECESSARY (I) TO OBTAIN THE BENEFIT OF THE RIGHTS AND REMEDIES SET FORTH HEREIN WITH RESPECT TO ANY OF THE LEASED PROPERTY AND (II) FOR PROCEDURAL REQUIREMENTS WHICH MUST BE GOVERNED BY THE LAWS OF THE STATE. EACH GUARANTOR CONSENTS TO IN PERSONAM JURISDICTION BEFORE THE STATE AND FEDERAL COURTS OF NEW YORK AND AGREES THAT ALL DISPUTES CONCERNING THIS GUARANTY SHALL BE HEARD IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK. EACH GUARANTOR FURTHER CONSENTS TO IN PERSONAM JURISDICTION BEFORE THE STATE AND FEDERAL COURTS OF EACH STATE WITH RESPECT TO ANY ACTION COMMENCED BY LANDLORD SEEKING TO RETAKE POSSESSION OF ANY OR ALL OF THE LEASED PROPERTY IN WHICH GUARANTOR IS REQUIRED TO BE NAMED AS A NECESSARY PARTY. EACH GUARANTOR AGREES THAT SERVICE OF PROCESS MAY BE EFFECTED UPON IT UNDER ANY METHOD PERMISSIBLE UNDER THE LAWS OF THE STATE OF NEW YORK AND IRREVOCABLY WAIVES ANY OBJECTION TO VENUE IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK OR, TO THE EXTENT APPLICABLE IN ACCORDANCE WITH THE TERMS HEREOF, LOCATED IN THE STATE.

(d) EACH OF THE GUARANTORS, BY ITS EXECUTION OF THIS GUARANTY, AND LANDLORD, BY ITS ACCEPTANCE OF THIS GUARANTY, HEREBY WAIVE TRIAL BY JURY AND THE RIGHT THERETO IN ANY ACTION OR PROCEEDING OF ANY KIND ARISING ON, UNDER, OUT OF, BY REASON OF OR RELATING IN ANY WAY TO THIS GUARANTY OR THE INTERPRETATION, BREACH OR ENFORCEMENT THEREOF.

(e) In the event of any suit, action, arbitration or other proceeding to interpret this Guaranty, or to determine or enforce any right or obligation created hereby, the prevailing party in the action shall recover such party's reasonable out-of-pocket costs and expenses incurred in connection therewith, including, but not limited to, reasonable out-of-pocket attorneys' fees and costs of appeal, post judgment enforcement proceedings (if any) and bankruptcy proceedings (if any). Any court, arbitrator or panel of arbitrators shall, in entering any judgment or making any award in any such suit, action, arbitration or other proceeding, in addition to any and all other relief awarded to such prevailing party, include in such judgment or award such party's reasonable costs and expenses as provided in this Section 17(e).

(f) Each Guarantor (i) represents that it has been represented and advised by counsel in connection with the execution of this Guaranty; (ii) acknowledges receipt of a

copy of the Master Lease; and (iii) further represents that such Guarantor has been advised by counsel with respect thereto. This Guaranty shall be construed and interpreted in accordance with the plain meaning of its language, and not for or against such Guarantor or Landlord, and as a whole, giving effect to all of the terms, conditions and provisions hereof.

(g) Except as provided in any other written agreement now or at any time hereafter in force between Landlord and any Guarantor, this Guaranty shall constitute the entire agreement of each Guarantor with Landlord with respect to the subject matter hereof, and no representation, understanding, promise or condition concerning the subject matter hereof will be binding upon Landlord or any Guarantor unless expressed herein.

(h) All stipulations, obligations, liabilities and undertakings under this Guaranty shall be binding upon each Guarantor and its respective successors and assigns and shall inure to the benefit of Landlord and to the benefit of Landlord's successors and assigns.

(i) Whenever the singular shall be used hereunder, it shall be deemed to include the plural (and vice-versa) and reference to one gender shall be construed to include all other genders, including neuter, whenever the context of this Guaranty so requires. Section captions or headings used in this Guaranty are for convenience and reference only, and shall not affect the construction thereof.

(j) This Guaranty may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument.

(k) This Guaranty amends and restates the Existing Guaranty in its entirety, and Landlord and the Guarantors hereby adopt this Guaranty in full substitution of the Existing Guaranty.

[Signature Page to Follow]

EXECUTED as of the date first set forth above.

GUARANTORS:

CAESARS ENTERTAINMENT, INC.
CATFISH QUEEN PARTNERSHIP IN COMMENDAM,
LIGHTHOUSE POINT, LLC
TROPICANA LAUGHLIN, LLC

By: _____
Name:
Title:

RELEASED GUARANTOR:

AZTAR INDIANA GAMING COMPANY, LLC

By: _____
Name:
Title:

EXECUTED as of the date first set forth above.

LANDLORD:

GLP CAPITAL, L.P.,

By: _____
Name:
Title:

Appendix A

SUPPLEMENT NO. _____ dated as of _____ (this "**Supplement**"), to the AMENDED AND RESTATED GUARANTY OF MASTER LEASE (as amended, restated, supplemented or replaced, the "**Guaranty**"), dated as of December 18, 2020, by and among CAESARS ENTERTAINMENT, INC., a Delaware corporation, CATFISH QUEEN PARTNERSHIP IN COMMENDAM, a Louisiana partnership in commendam, LIGHTHOUSE POINT, LLC, a Mississippi limited liability company, and TROPICANA LAUGHLIN, LLC, a Nevada limited liability company (each, "**Guarantor**", and collectively, the "**Guarantors**") and GLP CAPITAL, L.P., a Pennsylvania limited partnership ("**Landlord**").

A. Reference is made to that certain Second Amended and Restated Master Lease, dated as of December 18, 2020, (the "**Master Lease**"), between Landlord, Tropicana Entertainment Inc., IOC Black Hawk County, Inc. and Isle of Capri Bettendorf, L.C. (collectively, "**Tenant**").

B. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Guaranty.

C. The Guarantors have entered into the Guaranty in order to induce the Landlord to enter into the Master Lease. Section 14 of the Guaranty provides that additional Subsidiaries of the Tenant may become Guarantors under the Guaranty by execution and delivery of an instrument in the form of this Supplement. The undersigned subsidiary of Tenant (the "**New Subsidiary**") is executing this Supplement in accordance with the requirements of the Master Lease to become a Guarantor under the Guaranty.

Accordingly, Landlord and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 14 of the Guaranty, the New Subsidiary by its signature below becomes a Guarantor under the Guaranty with the same force and effect as if originally named therein as a Guarantor, and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Guaranty applicable to it as a Guarantor thereunder, and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct, in all material respects, on and as of the date hereof. Each reference to a "Guarantor" in the Guaranty shall be deemed to include the New Subsidiary. The Guaranty is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Landlord that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

SECTION 3. This Supplement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract. This Supplement shall become effective when (a) the Landlord shall have received a counterpart of this Supplement that bears the signature of the New Subsidiary, and (b) the Landlord has executed a counterpart hereof.

SECTION 4. Except as expressly supplemented hereby, the Guaranty shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In the event any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Guaranty shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 15 of the Guaranty.

SECTION 8. The New Subsidiary agrees to reimburse Landlord for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, disbursements and other charges of counsel for Landlord.

IN WITNESS WHEREOF, the New Subsidiary and the Landlord have duly executed this Supplement to the Guaranty as of the day and year first above written.

[NAME OF NEW SUBSIDIARY]

By: __
Name:
Title:

GLP CAPITAL, L.P.,
as Landlord

By: __
Name:
Title:

EXHIBIT E

FORM OF NONDISTURBANCE AND ATTORNMENT AGREEMENT

This **NON-DISTURBANCE AND ATTORNMENT AGREEMENT** (the "***Agreement***") is dated as of _____, and is by and among [LENDER], a [ ] [ ], having an address at [ ] (together with its successors and assigns, "***Lender***"[1]), TROPICANA ENTERTAINMENT INC., a Delaware corporation (together with its permitted successors and assigns, "***TEI***"), IOC BLACK HAWK COUNTY, INC., an Iowa corporation (together with its permitted successors and assigns, "**Waterloo *Operator***"), and ISLE OF CAPRI BETTENDORF, L.C., an Iowa limited liability company (together with its permitted successors and assigns, "***Bettendorf Operator***" and, collectively with TEI and Waterloo Operator, "***Tenant***"), each having an office at c/o Caesars Entertainment, Inc., 100 West Liberty Street, Suite 1150, Reno, Nevada 89501.

WHEREAS, by a Second Amended and Restated Master Lease (as amended, modified or otherwise supplemented, the "***Lease***"), dated as of December 18, 2020, among GLP Capital, L.P. ("***Landlord***") (or Landlord's predecessor in title) and Tenant, Landlord leased to Tenant a portion of the Property, as said portion is more particularly described in the Lease (such portion of the Property hereinafter referred to as the "***Premises***");

WHEREAS, Lender has made or intends to make a loan to Landlord (the "***Loan***"), which Loan shall be evidenced by one or more promissory notes (as the same may be amended, modified, restated, severed, consolidated, renewed, replaced, or supplemented from time to time, the "***Promissory Note***") and secured by, among other things, that certain Mortgage or Deed of Trust, Assignment of Leases and Rents and Security Agreement (as the same may be amended, restated, replaced, severed, split, supplemented or otherwise modified from time to time, the "***Mortgage***") encumbering the real property located in _____ more particularly described on **Exhibit A** annexed hereto and made a part hereof (the "***Property***");[2]

WHEREAS, Tenant acknowledges that Lender will rely on this Agreement in making the Loan to Landlord;

WHEREAS, Lender and Tenant desire to evidence their understanding with respect to the Mortgage and the Lease as hereinafter provided; and

WHEREAS, pursuant to Section 31.1 of the Lease, Tenant has agreed to deliver this Agreement and Lender has agreed not to disturb Tenant's possessory rights in the Premises under the Lease on the terms and conditions hereinafter set forth.

NOW**,** THEREFORE**,** in consideration of the mutual agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. Lender agrees that if Lender exercises any of its rights under the Mortgage, including entry or foreclosure of the Mortgage or exercise of a power of sale under the Mortgage, Lender, or any person who acquires any portion of the Property in a foreclosure or

[1]References to "Lender" may be modified to reflect an agent, trustee or other representative acting for a group of lenders or debt holders.
[2]Subject to modification to reflect terms and type of financing secured by the applicable mortgage.

similar proceeding or in a transfer in lieu of any such foreclosure, (a) will not terminate or disturb Tenant's right to use, occupy and possess the Premises, nor any of Tenant's rights, privileges and options under the terms of the Lease, , so long as Tenant is not in default beyond any applicable grace period under any term, covenant or condition of the Lease and (b) will be bound by the provisions of Article XVII of the Lease for the benefit of each Permitted Leasehold Mortgagee. In addition, Lender or any person prosecuting such rights and remedies agrees that so long as the Lease has not been terminated on account of Tenant's default that has continued beyond applicable notice and cure periods, Lender or such other person, as the case may be, shall not name or join Tenant as a defendant in any exercise of Lender's or such person's rights and remedies arising upon a default under the Mortgage unless applicable law requires Tenant to be made a party thereto as a condition to proceeding against Landlord. In the latter case, Lender or any person prosecuting such rights and remedies may join Tenant as a defendant in such action only for such purpose and not to terminate the Lease or otherwise adversely affect Tenant's rights under the Lease or this Agreement in such action.

2. If, at any time Lender (or any person, or such person's successors or assigns, who acquires the interest of Landlord under the Lease through foreclosure of the Mortgage or otherwise) shall succeed to the rights of Landlord under the Lease as a result of a default or event of default under the Mortgage, Tenant shall attorn to and recognize such person so succeeding to the rights of Landlord under the Lease (herein sometimes called "***Successor Landlord***") as Tenant's landlord under the Lease, said attornment to be effective and self-operative without the execution of any further instruments.

3. Landlord authorizes and directs Tenant to honor any written demand or notice from Lender instructing Tenant to pay rent or other sums to Lender rather than Landlord (a "***Payment Demand***"), regardless of any other or contrary notice or instruction which Tenant may receive from Landlord before or after Tenant's receipt of such Payment Demand. Tenant may rely upon any notice, instruction, Payment Demand, certificate, consent or other document from, and signed by, Lender and shall have no duty to Landlord to investigate the same or the circumstances under which the same was given. Any payment made by Tenant to Lender or in response to a Payment Demand shall be deemed proper payment by Tenant of such sum pursuant to the Lease.

4. If Lender shall become the owner of the Property or the Property shall be sold by reason of foreclosure or other proceedings brought to enforce the Mortgage or if the Property shall be transferred by deed in lieu of foreclosure, Lender or any Successor Landlord shall not be:

(a) liable for any act or omission of any prior landlord (including Landlord) or bound by any obligation to make any payment to Tenant which was required to be made prior to the time Lender succeeded to any prior landlord (including Landlord); or

(b) obligated to cure any defaults of any prior landlord (including Landlord) which occurred, or to make any payment to Tenant which was required to be paid by any prior landlord (including Landlord), prior to the time that Lender or any Successor Landlord succeeded to the interest of such landlord under the Lease; or

(c) obligated to perform any construction obligations of any prior landlord (including Landlord) under the Lease or liable for any defects (latent, patent or otherwise) in the design, workmanship, materials, construction or otherwise with respect to improvements and buildings constructed on the Property; or

(d) subject to any offsets, defenses or counterclaims which Tenant may be entitled to assert against any prior landlord (including Landlord); or

(e) bound by any payment of rent or additional rent by Tenant to any prior landlord (including Landlord) for more than one month in advance; or

(f) bound by any amendment, modification, termination or surrender of the Lease made without the written consent of Lender.

Notwithstanding the foregoing, Tenant reserves its right to any and all claims or causes of action (i) against Landlord for prior losses or damages and (ii) against the Successor Landlord for all losses or damages arising from and after the date that such Successor Landlord takes title to the Property.

5. Tenant hereby represents, warrants, covenants and agrees to and with Lender:

(a) to deliver to Lender, by certified mail, return receipt requested, a duplicate of each notice of default delivered by Tenant to Landlord at the same time as such notice is given to Landlord and no such notice of default shall be deemed given by Tenant under the Lease unless and until a copy of such notice shall have been so delivered to Lender. Lender shall have the right (but shall not be obligated) to cure such default. Tenant shall accept performance by Lender of any term, covenant, condition or agreement to be performed by Landlord or its designee under the Lease with the same force and effect as though performed by Landlord. Tenant further agrees to afford Lender or its designee a period of thirty (30) days beyond any period afforded to Landlord for the curing of such default during which period Lender or its designee may elect (but shall not be obligated) to seek to cure such default, or, if such default cannot be cured within that time, then such additional time as may be necessary to cure such default (including but not limited to commencement of foreclosure proceedings) during which period Lender or its designee may elect (but shall not be obligated) to seek to cure such default, prior to taking any action to terminate the Lease. If the Lease shall terminate for any reason, upon Lender's written request given within thirty (30) days after such termination, Tenant, within fifteen (15) days after such request, shall execute and deliver to Lender (or its designee to the extent constituting a permitted successor landlord under the Lease) a new lease of the Premises for the remainder of the term of the Lease and upon all of the same terms, covenants and conditions of the Lease;

(b) that Tenant is the sole owner of the leasehold estate created by the Lease; and

(c) to promptly certify in writing to Lender, in connection with any proposed assignment of the Mortgage, whether or not any default on the part of Landlord then exists under the Lease and to deliver to Lender any tenant estoppel certificates required under the Lease.

6. Tenant acknowledges that the interest of Landlord under the Lease is assigned to Lender solely as security for the Promissory Note[3], and Lender shall have no duty, liability or obligation under the Lease or any extension or renewal thereof, unless Lender shall specifically undertake such liability in writing or Lender becomes and then only with respect to periods in which Lender becomes, the fee owner of the Property.

[3]Subject to modification to reflect terms of debt.

7. This Agreement shall be governed by and construed in accordance with the laws of the State of New York[4].

8. This Agreement and each and every covenant, agreement and other provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns (including, without limitation, any successor holder of the Promissory Note[5]) and may be amended, supplemented, waived or modified only by an instrument in writing executed by the party against which enforcement of the termination, amendment, supplement, waiver or modification is sought. Each Permitted Leasehold Mortgagee (as defined in the Lease) (for so long as such Permitted Leasehold Mortgagee (as defined in the Lease) holds a Permitted Leasehold Mortgage (as defined in the Lease)) is an intended third party beneficiary of Section 1(b) entitled to enforce the same as if a party to this Agreement.

9. All notices to be given under this Agreement shall be in writing and shall be deemed served upon receipt by the addressee if served personally or, if mailed, upon the first to occur of receipt or the refusal of delivery as shown on a return receipt, after deposit in the United States Postal Service certified mail, postage prepaid, addressed to the address of Landlord, Tenant or Lender appearing below. Such addresses may be changed by notice given in the same manner. If any party consists of multiple individuals or entities, then notice to any one of same shall be deemed notice to such party.

[4]Subject to modification solely and to the extent the law of any jurisdiction in which the Premises are located is required to govern the subordination of Tenant's interests in such jurisdiction.
[5]Subject to modification to reflect terms of debt.

To Lender:	[_____] [_____] [_____] [_____]
With a copy to: (that shall not constitute notice)	[_____] [_____] [_____] [_____]
To Tenant:	Tropicana Entertainment Inc. IOC Black Hawk County, Inc. Isle of Capri Bettendorf, L.C. c/o Caesars Entertainment, Inc. 100 West Liberty Street Suite 1150 Reno, Nevada 89501 Attention: General Counsel Facsimile No.: 281-683-7511
With a copy to: (that shall not constitute notice)	Latham & Watkins LLP 12670 High Bluff Drive San Diego, CA 92130 Attention: Sony Ben-Moshe Facsimile No.: (858) 523-5450
To Landlord:	GLP Capital, L.P. c/o Gaming and Leisure Properties, Inc. 845 Berkshire Blvd., Suite 200 Wyomissing, Pennsylvania 19610 Attention: Chief Executive Officer Facsimile: (610) 401-2901
And with copy to (which shall not constitute notice):	Goodwin Procter LLP The New York Times Building 620 Eighth Avenue New York, New York 10018 Attention: Yoel Kranz, Esq. Facsimile: (617) 649-1471

10. If this Agreement conflicts with the Lease, then this Agreement shall govern as between the parties and any Successor Landlord, including upon any attornment pursuant to this Agreement. This Agreement supersedes, and constitutes full compliance with, any provisions in the Lease that provide for subordination of the Lease to, or for delivery of nondisturbance agreements by the holder of, the Mortgage.

11. In the event Lender shall acquire Landlord's interest in the Premises, Tenant shall look only to the estate and interest, if any, of Lender in the Property for the satisfaction of Tenant's remedies for the collection of a judgment (or other judicial process) requiring the payment of money in the event of any default by Lender as a Successor Landlord under the Lease or under this Agreement, and no other property or assets of Lender shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to the Lease, the relationship of the landlord and tenant under the Lease or Tenant's use or occupancy of the Premises or any claim arising under this Agreement.

12. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to be enforceable, or if such modification is not practicable, such provision shall be deemed deleted from this Agreement, and the other provisions of this Agreement shall remain in full force and effect, and shall be liberally construed in favor of Lender.

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

[*Remainder of Page Intentionally Left Blank*]

EXHIBIT F

FORM OF SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

This **SUBORDINATION, NON-DISTURBANCE, AND ATTORNMENT AGREEMENT** (the "***Agreement***") is dated as of _____, and is by and among [LENDER], a [ ] [ ], having an address at [ ] (together with its successors and assigns, "***Lender"***[6]), GLP CAPITAL, L.P., a Pennsylvania limited partnership ("***Landlord***"), TROPICANA ENTERTAINMENT INC., a Delaware corporation (together with its permitted successors and assigns, "***TEI***"), IOC BLACK HAWK COUNTY, INC., an Iowa corporation (together with its permitted successors and assigns, "***Waterloo Operator***"), and ISLE OF CAPRI BETTENDORF, L.C., an Iowa limited liability company (together with its permitted successors and assigns, "***Bettendorf Operator***" and, collectively with TEI and Waterloo Operator, "***Tenant***").

WHEREAS, by a Second Amended and Restated Master Lease (as amended, modified or supplemented, the "***Lease***") dated as of December 18, 2020, between Landlord (or Landlord's predecessor in title) and Tenant, Landlord leased to Tenant a portion of the Property, as said portion is more particularly described in the Lease (such portion of the Property hereinafter referred to as the "***Premises***");

WHEREAS, Lender has made or intends to make a loan to Landlord (the "***Loan***"), which Loan shall be evidenced by one or more promissory notes (as the same may be amended, modified, restated, severed, consolidated, renewed, replaced, or supplemented from time to time, the "***Promissory Note***") and secured by, among other things, that certain Mortgage or Deed of Trust, Assignment of Leases and Rents and Security Agreement (as the same may be amended, restated, replaced, severed, split, supplemented or otherwise modified from time to time, the "***Mortgage***") encumbering the real property located in _____ more particularly described on **Exhibit A** annexed hereto and made a part hereof (the "***Property***");[7]

WHEREAS, Tenant acknowledges that Lender will rely on this Agreement in making the Loan to Landlord;

WHEREAS, Lender and Tenant desire to evidence their understanding with respect to the Mortgage and the Lease as hereinafter provided; and

WHEREAS, pursuant to Section 31.1 of the Lease, Tenant has agreed to deliver this Agreement and will subordinate the Lease to the Security Instruments and to the lien thereof and, in consideration of Tenant's delivery of this Agreement, Lender has agreed not to disturb Tenant's possessory rights in the Premises under the Lease on the terms and conditions hereinafter set forth.

NOW**,** THEREFORE**,** in consideration of the mutual agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. Tenant covenants, stipulates and agrees that the Lease and all of Tenant's right, title and interest in and to the Property thereunder (including but not limited to any option

[6]References to "Lender" may be modified to reflect an agent, trustee or other representative acting for a group of debt holders.
[7]Subject to modification to reflect terms and type of financing secured by the applicable mortgage.

to purchase, right of first refusal to purchase or right of first offer to purchase the Property or any portion thereof) is hereby, and shall at all times continue to be, subordinated and made secondary and inferior in each and every respect to the Mortgage and the lien thereof, to all of the terms, conditions and provisions thereof and to any and all advances made or to be made thereunder, so that at all times the Mortgage shall be and remain a lien on the Property prior to and superior to the Lease for all purposes, subject to the provisions set forth herein. Subordination is to have the same force and effect as if the Mortgage and such renewals, modifications, consolidations, replacements and extensions had been executed, acknowledged, delivered and recorded prior to the Lease, any amendments or modifications thereof and any notice thereof.

2. Lender agrees that if Lender exercises any of its rights under the Mortgage, including entry or foreclosure of the Mortgage or exercise of a power of sale under the Mortgage, Lender, or any person who acquires any portion of the Property in a foreclosure or similar proceeding or in a transfer in lieu of any such foreclosure, (a) will not terminate or disturb Tenant's right to use, occupy and possess the Premises, nor any of Tenant's rights, privileges and options under the terms of the Lease, so long as Tenant is not in default beyond any applicable grace period under any term, covenant or condition of the Lease and (b) will be bound by the provisions of Article XVII of the Lease for the benefit of each Permitted Leasehold Mortgagee. In addition, Lender or any person prosecuting such rights and remedies agrees that so long as the Lease has not been terminated on account of Tenant's default that has continued beyond applicable notice and cure periods, Lender or such other person, as the case may be, shall not name or join Tenant as a defendant in any exercise of Lender's or such person's rights and remedies arising upon a default under the Mortgage unless applicable law requires Tenant to be made a party thereto as a condition to proceeding against Landlord. In the latter case, Lender or any person prosecuting such rights and remedies may join Tenant as a defendant in such action only for such purpose and not to terminate the Lease or otherwise adversely affect Tenant's rights under the Lease or this Agreement in such action.

3. If, at any time Lender (or any person, or such person's successors or assigns, who acquires the interest of Landlord under the Lease through foreclosure of the Mortgage or otherwise) shall succeed to the rights of Landlord under the Lease as a result of a default or event of default under the Mortgage, Tenant shall attorn to and recognize such person so succeeding to the rights of Landlord under the Lease (herein sometimes called "***Successor Landlord***") as Tenant's landlord under the Lease, said attornment to be effective and self-operative without the execution of any further instruments.

4. Landlord authorizes and directs Tenant to honor any written demand or notice from Lender instructing Tenant to pay rent or other sums to Lender rather than Landlord (a "***Payment Demand***"), regardless of any other or contrary notice or instruction which Tenant may receive from Landlord before or after Tenant's receipt of such Payment Demand. Tenant may rely upon any notice, instruction, Payment Demand, certificate, consent or other document from, and signed by, Lender and shall have no duty to Landlord to investigate the same or the circumstances under which the same was given. Any payment made by Tenant to Lender or in response to a Payment Demand shall be deemed proper payment by Tenant of such sum pursuant to the Lease.

5. If Lender shall become the owner of the Property or the Property shall be sold by reason of foreclosure or other proceedings brought to enforce the Mortgage or if the Property shall be transferred by deed in lieu of foreclosure, Lender or any Successor Landlord shall not be:

(a) liable for any act or omission of any prior landlord (including Landlord) or bound by any obligation to make any payment to Tenant which was required to be made prior to the time Lender succeeded to any prior landlord (including Landlord); or

(b) obligated to cure any defaults of any prior landlord (including Landlord) which occurred, or to make any payment to Tenant which was required to be paid by any prior landlord (including Landlord), prior to the time that Lender or any Successor Landlord succeeded to the interest of such landlord under the Lease; or

(c) obligated to perform any construction obligations of any prior landlord (including Landlord) under the Lease or liable for any defects (latent, patent or otherwise) in the design, workmanship, materials, construction or otherwise with respect to improvements and buildings constructed on the Property; or

(d) subject to any offsets, defenses or counterclaims which Tenant may be entitled to assert against any prior landlord (including Landlord); or

(e) bound by any payment of rent or additional rent by Tenant to any prior landlord (including Landlord) for more than one month in advance; or

(f) bound by any amendment, modification, termination or surrender of the Lease made without the written consent of Lender.

Notwithstanding the foregoing, Tenant reserves its right to any and all claims or causes of action (i) against Landlord for prior losses or damages and (ii) against the Successor Landlord for all losses or damages arising from and after the date that such Successor Landlord takes title to the Property.

6. Tenant hereby represents, warrants, covenants and agrees to and with Lender:

(a) to deliver to Lender, by certified mail, return receipt requested, a duplicate of each notice of default delivered by Tenant to Landlord at the same time as such notice is given to Landlord and no such notice of default shall be deemed given by Tenant under the Lease unless and until a copy of such notice shall have been so delivered to Lender. Lender shall have the right (but shall not be obligated) to cure such default. Tenant shall accept performance by Lender or its designee of any term, covenant, condition or agreement to be performed by Landlord under the Lease with the same force and effect as though performed by Landlord. Tenant further agrees to afford Lender or the designee a period of thirty (30) days beyond any period afforded to Landlord or its designee for the curing of such default during which period Lender or its designee may elect (but shall not be obligated) to seek to cure such default, or, if such default cannot be cured within that time, then such additional time as may be necessary to cure such default (including but not limited to commencement of foreclosure proceedings) during which period Lender or its designee may elect (but shall not be obligated) to seek to cure such default, prior to taking any action to terminate the Lease. If the Lease shall terminate for any reason, upon Lender's written request given within thirty (30) days after such termination, Tenant, within fifteen (15) days after such request, shall execute and deliver to Lender (or its designee to the extent constituting a permitted successor landlord under the Lease) a new lease of the Premises for the remainder of the term of the Lease and upon all of the same terms, covenants and conditions of the Lease;

(b) that Tenant is the sole owner of the leasehold estate created by the Lease; and

(c) to promptly certify in writing to Lender, in connection with any proposed assignment of the Mortgage, whether or not any default on the part of Landlord then

exists under the Lease and to deliver to Lender any tenant estoppel certificates required under the Lease.

7. Tenant acknowledges that the interest of Landlord under the Lease is assigned to Lender solely as security for the Promissory Note[8], and Lender shall have no duty, liability or obligation under the Lease or any extension or renewal thereof, unless Lender shall specifically undertake such liability in writing or Lender becomes and then only with respect to periods in which Lender becomes, the fee owner of the Property.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.[9]

9. This Agreement and each and every covenant, agreement and other provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns (including, without limitation, any successor holder of the Promissory Note[10]) and may be amended, supplemented, waived or modified only by an instrument in writing executed by the party against which enforcement of the termination, amendment, supplement, waiver or modification is sought. Each Permitted Leasehold Mortgagee (as defined in the Lease) (for so long as such Permitted Leasehold Mortgagee (as defined in the Lease) holds a Permitted Leasehold Mortgage (as defined in the Lease)) is an intended third party beneficiary of Section 2(b) entitled to enforce the same as if a party to this Agreement.

10. All notices to be given under this Agreement shall be in writing and shall be deemed served upon receipt by the addressee if served personally or, if mailed, upon the first to occur of receipt or the refusal of delivery as shown on a return receipt, after deposit in the United States Postal Service certified mail, postage prepaid, addressed to the address of Landlord, Tenant or Lender appearing below. Such addresses may be changed by notice given in the same manner. If any party consists of multiple individuals or entities, then notice to any one of same shall be deemed notice to such party.

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[8]Subject to modification to reflect terms of debt.
[9]Subject to modification solely and to the extent the law of any jurisdiction in which the Premises are located is required to govern the subordination of Tenant's interests in such jurisdiction.
[10]Subject to modification to reflect terms of debt.

To Lender:	[_____] [_____] [_____] [_____]
With a copy to: (that shall not constitute notice)	[_____] [_____] [_____] [_____]
To Tenant:	Tropicana Entertainment Inc. IOC Black Hawk County, Inc. Isle of Capri Bettendorf, L.C. c/o Caesars Entertainment, Inc. 100 West Liberty Street Suite 1150 Reno, Nevada 89501 Attention: General Counsel Facsimile No.: 281-683-7511
With a copy to: (that shall not constitute notice)	Latham & Watkins LLP 12670 High Bluff Drive San Diego, CA 92130 Attention: Sony Ben-Moshe Facsimile No.: (858) 523-5450
To Landlord:	GLP Capital, L.P. c/o Gaming and Leisure Properties, Inc. 845 Berkshire Blvd., Suite 200 Wyomissing, Pennsylvania 19610 Attention: Chief Executive Officer Facsimile: (610) 401-2901
And with copy to (which shall not constitute notice):	Goodwin Procter LLP The New York Times Building 620 Eighth Avenue New York, New York 10018 Attention: Yoel Kranz, Esq. Facsimile: (617) 649-1471

11. If this Agreement conflicts with the Lease, then this Agreement shall govern as between the parties and any Successor Landlord, including upon any attornment pursuant to this Agreement. This Agreement supersedes, and constitutes full compliance with, any provisions in the Lease that provide for subordination of the Lease to, or for delivery of nondisturbance agreements by the holder of, the Mortgage.

12. In the event Lender shall acquire Landlord's interest in the Premises, Tenant shall look only to the estate and interest, if any, of Lender in the Property for the satisfaction of Tenant's remedies for the collection of a judgment (or other judicial process) requiring the payment of money in the event of any default by Lender as a Successor Landlord under the Lease or under this Agreement, and no other property or assets of Lender shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to the Lease, the relationship of the landlord and tenant under the Lease or Tenant's use or occupancy of the Premises or any claim arising under this Agreement.

13. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to be enforceable, or if such modification is not practicable, such provision shall be deemed deleted from this Agreement, and the other provisions of this Agreement shall remain in full force and effect, and shall be liberally construed in favor of Lender.

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

SCHEDULE A

DISCLOSURE ITEMS

Ground Leases

Tropicana Laughlin

None

Tropicana Atlantic City

None

Belle of Baton Rouge

Lease Agreement dated August 1, 2013 by and between Cohn Realty Co., Inc., as landlord, and Landlord (as successor in interests to Catfish Queen Partnership in Commendam), as tenant

Contract of Lease dated August 29, 1982 by and between Cohn Realty Co., Inc., as landlord, and Landlord (as successor in interest to Catfish Queen Partnership in Commendam, as successor in interest to New Jazz Enterprises, L.L.C., as successor in interest to Paul B. Due, Richard J. Dodson, John W. DeGravilles, David W. Robinson and Chester J. Caskey), as tenant, as amended by that certain Assignment and Assumption of Leases dated March 8, 2010

Lease of Air Space dated June 29, 1994 by and between the City of Baton Rouge, as landlord, and Landlord (as successor in interest to the Parish of East Baton Rouge and Catfish Queen Partnership in Commendam), as tenant

Tropicana Greenville

Lease Agreement dated October 1, 2013 by and between City of Greenville, Mississippi, as landlord, and Landlord (as successor in interest to Lighthouse Point, LLC d/b/a Trop Casino Greenville), as tenant

Lease Agreement dated February 19, 1997 by and between the Board of Mississippi Levee Commissioners, as landlord, and Landlord (as successor in interest to Lighthouse Point, LLC d/b/a Trop Casino Greenville, as successor in interest to Alpha Greenville Hotel, Inc.), as tenant, as amended and restated by that certain Restated and Amended Lease Agreement dated April 18, 1997, as further amended by that certain Amendment to Lease dated October 5, 2010

Amended and Restated Lease Agreement dated January 20, 1995 by and between Greenville Marine Corporation , as landlord, and Landlord (as successor in interest to Lighthouse Point, LLC d/b/a Trop Casino Greenville, as successor in interest Rainbow Entertainment, LLC), as tenant, as amended by that certain Assignment and Assumption, dated October 24, 1995, as further amended by that certain First Amendment to Amended and Restated Lease Agreement, dated October 26, 1995, as further amended by that certain Second Amendment to Amended and Restated Lease Agreement, dated July 1, 2003, as further amended by that certain Third Amendment to Amended and Restated Lease Agreement, dated March 4, 2010, and as further amended by that certain Second Amended and Restated Lease Agreement, dated October 27, 2010

Isle Bettendorf

None

Isle Waterloo

None

SCHEDULE A

DISCLOSURE ITEMS

Specified Subleases

Those subleases, together with any amendments relating thereto, in effect as of the Commencement Date with the following subtenants:

Tropicana Atlantic City

1. ADAM GOOD CRAB HOUSE, LLC, a New Jersey limited liability company, trading as ADAM GOOD CRAB SHACK AND SPORTS BAR

2. MARSHALL RETAIL GROUP, LLC, a Delaware Limited Liability Company d/b/a AKA

3. ATC INDOOR DAS LLC, a Delaware limited liability company

4. ATLANTICARE HEALTH SERVICES , INC., a New Jersey Corporation d/b/a AtlantiCare LifeCenter at Tropicana

5. A TIME FOR WINE, LLC., a New Jersey Limited Liability Company, trading as A TIME FOR WINE

6. BLUEMERCURY, INC., a Delaware corporation authorized to do business in the State of New Jersey, trading as bluemercury APOTHECARY AND RESORT SPA

7. ARK AC BURGER BAR LLC, a Delaware Limited Liability Company authorized to transact business in New Jersey, t/a Broadway Burger

8. CARMINE'S ATLANTIC CITY, LLC, a New Jersey limited liability company, trading as CARMINE'S

9. FRIDAY ENTERPRISES, LLC, a Pennsylvania limited liability company authorized to do business in the State of New Jersey, trading as CUBA LIBRE RESTAURANT and RUM BAR. Tenant name amended to FRIDAY ENTERPRISES, LLC, a New Jersey limited liability company

10. DYNAMIC DUO 8, LLC., a New Jersey Limited Liability Company, trading as Anthem

11. ERWIN PEARL RETAIL, INC., a New York corporation authorized to do business in the State of New Jersey, trading as ERWIN PEARL

12. GLOBE VENDING, INC., a New Jersey corporation, trading as FAMILY FUN STATION

13. FRANCESCA'S COLLECTIONS, INC., a Texas Corporation authorized to transact business in New Jersey, t/a FRANCESCA'S COLLECTIONS

14. Intentionally Omitted

15. Intentionally Omitted

16. DEE M. S. ENTERPRISES, INC., a New Jersey Corporation, d/b/a Hats Emporium

17. JAVA PLUS II, LLC, a Delaware limited liability company, t/a Starbucks

18. KISS KISS ATLANTIC CITY, LLC., a New Jersey limited company d/b/a IVAN KANE'S KISS KISS A GO GO

19. BOARDWALK FAVORITES, LLC., t/a LA PETITE CREPERIE, a New Jersey Limited Liability Company

20. MARSHALL RETAIL GROUP, LLC, a Delaware limited liability company d/b/a Lick

21. MARSHALL RETAIL GROUP, LLC, a Delaware limited liability company d/b/a Havana Sundries, Tropicana Casino Market, Boardwalk Corner Store and Tropicana Lobby Market

22. MARSHALL RETAIL GROUP, LLC, a Delaware Limited Liability Company d/b/a MARSHALL ROUSSO

23. MARSHALL RETAIL GROUP, LLC, a Delaware Limited Liability Company d/b/a M.C. SWEET'S Bath Delights

24. R & R FOODS LLC, a New Jersey limited liability company, t/a Mrs. Fields Cookies

25. NEWZOOM, INC, a California corporation authorized to transact business in New Jersey, d/b/a ZoomSystems

26. THE GENERAL STORE OFA, LLC, a New Jersey limited liability company, trading as OLD FARMER'S ALMANAC

27. ATLANTIC CITY PALM, LLC, a New Jersey limited liability company, trading as THE PALM

28. P.F. CHANG'S CHINA BISTRO, INC., a Delaware corporation authorized to do business in the State of New Jersey, trading as P.F. CHANG'S CHINA BISTRO

29. PLANET ROSE, LLC, a New Jersey limited liability company, trading as PLANET ROSE

30. PROVIDENCE AC, INC., a New Jersey corporation, t/a Providence Atlantic City

31. RI RA ATLANTIC CITY, LLC, a limited liability company authorized to do business in the State of New Jersey, trading as RI RA IRISH PUB

32. Intentionally Omitted

33. DEE M. S. ENTERPRISES, INC., a New Jersey Corporation, d/b/a Step Up

34. SMNJ, LLC, d/b/a Sunglass Menagerie

35. SWAROVSKI RETAIL VENTURES, LTD., a Rhode Island corporation authorized to do business in the State of New Jersey, trading as SWAROVSKI

36. TALK OF THE WALK, INC., a New Jersey corporation, trading as TALK OF THE WALK

37. TIME AFTER TIME AC, LLC, a New Jersey limited liability company, d/b/a Time After Time

38. MARSHALL RETAIL GROUP, LLC, a Delaware Limited Liability Company d/b/a TRAVELAB

39. MARSHALL RETAIL GROUP, LLC, a Delaware Limited Liability Company d/b/a TUMI

40. WWVB, LLC, a New Jersey Limited Liability Company d/b/a Wet Willie's

41. THE WHITE HOUSE, INC., a Florida corporation authorized to do business in the State of New Jersey, trading as WHITE HOUSE/BLACK MARKET. Lease assigned to WHITE HOUSE/BLACK MARKET, INC., a Florida corporation

42. ZEPHYR GALLERY I, LLC, a New Jersey limited liability company, trading as ZEPHYR GALLERY

43. ZEYTINIA, L.L.C., a New Jersey limited liability company, trading as ZEYTINIA

44. GILCHRIST AT TROPICANA, LLC, a New Jersey Limited Liability Company

45. ADAM GOOD, LLC, a New Jersey Limited Liability Company, authorized to do business in the name of FIREWATERS BEER GARDEN and ADAM GOODDELI

46. BOARDWALK FAVORITES, LLC, a New Jersey limited liability company t/a BOARDWALK FAVORITES

47. BOARDWALK FAVORITES, LLC, a New Jersey limited liability company t/a BOARDWALK FAVORITES- ICE CREAM

48. B&K BICYCLE RENTAL, INC.

49. AC-CPC, LLC, a New Jersey limited liability company, d/b/a Chickie's and Pete's

50. ESCAPE AC, LLC, a New Jersey limited liability company d/b/a ESCAPE AC

51. GLOBE VENDING, INC., a New Jersey corporation, trading as FAMILY SPORTS STATION

52. A.C WINGS, L.L.C. D/B/A HOOTERS RESTAURANT, a limited liability corporation in the State of New Jersey

53. JAMES CANDY COMPANY, a New Jersey corporation, d/b/a JAMES CANDY COMPANY

54. LUXE SALON, LLC, a New Jersey limited liability company d/b/a LUXE SALON

55. PREFERRED COFFEE II, L.L.C., a Delaware limited liability company, authorized to do business in the name of STARBUCKS

56. BOARDWALK FAVORITES, LLC, a New Jersey limited liability company d/b/a THE CORNER MARKET

Tropicana Greenville

None

Tropicana Laughlin

1. The MARSHALL RETAIL GROUP, LLC (Gift Shop)
2. The MARSHALL RETAIL GROUP, LLC (Boutique)
3. WILLIAM HILL

Belle of Baton Rouge

None

Those subleases, together with any amendments relating thereto, in effect as of the Effective Date with the following subtenants:

Isle Bettendorf

1. WILLIAM HILL

Isle Waterloo

1. WILLIAM HILL

SCHEDULE A

DISCLOSURE ITEMS

Environmental Reports

All matters disclosed in the following reports:

Tropicana Atlantic City
- Legionella Water Sampling Report – September 20-21, 2016
- Room 1151 Legionella Sampling Report – July 9, 2014

Chelsea (Tropicana AC)
- Phase I ESA (Holiday Inn Boardwalk) – May 2, 2006
- Phase I ESA (Howard Johnson Boardwalk) – May 4, 2006

Wellington Ave
- Soil and Groundwater Remedial Investigation – Phase I Report (TropWorld Maintenance Yard) – July 16, 1996
- Site Assessment Report (TropWorld Maintenance Yard) – December 4, 2006
- Site Assessment Report Addendum – December 28, 2006
- Sub-Slab Soil Gas & Indoor Air Sampling ARH Report – December 28, 2012
- Soil and Groundwater Remedial Investigation – Phase I Report (TropWorld Maintenance Yard) – July 16, 1996

Tropicana Laughlin
- E26272 Legionella Potable Water Report – December 10, 2015
- E26319 Legionella Cooling Tower Report – December 17, 2015
- E26319 Legionella Potable Water Report – December 17, 2015
- Swan Hall Final Report – May 21, 2014

Belle of Baton Rouge

None

Tropicana Greenville

None

Isle Bettendorf

None

Isle Waterloo

None

SCHEDULE A

DISCLOSURE ITEMS

Encumbrances

The encumbrances, liens, attachments, title retention agreements or claims identified in the following title policies delivered to the Landlord for the Leased Property, prior to or within the date one (1) month following (a) with respect to any Facility other than the Iowa Facilities, the Commencement Date and (b) with respect to any Iowa Facility, the Effective Date, in each case, issued in the form of the following Pro Forma Title Policies:

- Tropicana Laughlin (Laughlin, NV): Fidelity National Title Insurance Company, Pro Forma Policy No. NV-FNCP-IMP-2730628-1-18-42041739
- Tropicana Atlantic City (Atlantic City, NJ): Fidelity National Title Insurance Company, Pro Forma Policy Nos. 18-000383NCS-OP, 18-000382NCS-OP, 18-000380NCS-OP
- Belle of Baton Rouge (Baton Rouge, LA): Fidelity National Title Insurance Company, Pro Forma Policy No. LA251803027S
- Tropicana Greenville (Greenville, MS): Fidelity National Title Insurance Company, Policy No. MS 1-6685
- Isle Bettendorf (Bettendorf, IA): Fidelity National Title Insurance Company, Pro Forma Policy No. IA252008018R
- Isle Waterloo (Waterloo, IA): Fidelity National Title Insurance Company, Pro Forma Policy No. IA252008019R

SCHEDULE B

PROPERTY AGREEMENTS

None.

SCHEDULE C

PROPERTY VALUES

Eligble Replacement Properties	Property Value
Scioto Downs	$448.481
The Row	$396.220
Pompano	$219.344
Black Hawk	$214.100
Boonville	$184.260
Replaced Property	
Greenville	$46.916

SCHEDULE D

2019 FACILITY ADJUSTED REVENUES

1. Belle of Baton Rouge: $(0.014) million
2. Tropicana Atlantic City: $82.077 million
3. Tropicana Greenville: $8.355 million
4. Tropicana Laughlin: $24.165 million
5. Eldorado - Scioto Downs in Columbus, Ohio: $79.868 million
6. The Row in Reno, Nevada: $70.561 million
7. Isle Casino Racing at Pompano Park in Pompano Beach, Florida: $39.062 million
8. Isle and Lady Luck Casino Hotels in Black Hawk, Colorado: $38.128 million
9. Isle Casino Hotel in Waterloo, Iowa: $35.536 million
10. Isle Casino Hotel in Bettendorf, Iowa: $23.175 million
11. Isle of Capri Casino and Hotel in Boonville, Missouri: $32.814 million

SCHEDULE 1.1

EXCLUSIONS FROM LEASED PROPERTY

1. Any immaterial assets or property not necessary to the operation of the Leased Property to the extent and for so long as the same are not permitted or capable of being mortgaged or pledged to a Permitted Leasehold Mortgagee, whether as a result of a contractual restriction, legal restrictions or otherwise; provided that this paragraph shall not apply to exclude from Leased Property any assets or property to the extent that (x) Tenant's leasehold interest therein is then subject to a valid, enforceable and perfected mortgage or other lien in favor of a Permitted Leasehold Mortgagee or (y) no Debt Agreement then in effect requires Tenant's leasehold interest therein to be mortgaged or pledged.

SCHEDULE 6.3

GUARANTORS UNDER THE MASTER LEASE

Caesars Entertainment, Inc., a Delaware corporation (f/k/a Eldorado Resorts, Inc., a Nevada corporation)

Catfish Queen Partnership in Commendam, a Louisiana partnership in commendam

Lighthouse LLC, a Mississippi limited liability company

Tropicana Laughlin, LLC, a Nevada limited liability company

Exhibit 10.70

Execution Version

FIRST AMENDMENT TO CREDIT AGREEMENT

FIRST AMENDMENT TO CREDIT AGREEMENT, dated as of June 14, 2021 (this "**Amendment**"), by and among CAESARS CAYMAN FINANCE LIMITED, an exempted company incorporated with limited liability in the Cayman Islands (the "**Borrower**"), CAESARS UK HOLDINGS LIMITED, a limited company incorporated under the laws of England and Wales with company number 12907596, the Lenders party hereto and the Administrative Agent (as defined below), relating to the Credit Agreement dated as of April 22, 2021 (as amended, restated, supplemented, waived or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**" and the Existing Credit Agreement as amended by this Amendment and as it may be further amended, restated, supplemented, waived or otherwise modified from time to time, the "**Credit Agreement**") by and among the Borrower, the Lenders party thereto from time to time and DEUTSCHE BANK AG, LONDON BRANCH, as administrative agent for the Lenders (together with its successors and assigns in such capacity, the "**Administrative Agent**") and collateral agent for the Secured Parties (together with its successors and assigns in such capacity, the "**Collateral Agent**").

RECITALS:

WHEREAS, the Borrower has prepaid Asset Sale Bridge Loans in an aggregate principal amount of £700,000,000 on the date hereof (the "**Specified Repayment**");

WHEREAS, the Borrower has requested that the Lenders party hereto provide commitments to fund to the Borrower additional Asset Sale Bridge Loans in an aggregate principal amount of up to £700,000,000 on the terms and conditions set forth herein; and

WHEREAS, the Lenders party hereto, constituting all of the Lenders under the Credit Agreement, have agreed to amend the Existing Credit Agreement on the terms and conditions set forth in this Amendment to provide for the incurrence by the Borrower of the Reborrowing Asset Sale Bridge Loan Commitments (as defined below) and the Asset Sale Bridge Loans thereunder.

NOW, THEREFORE, the parties hereto therefore agree as follows:

SECTION 1. *Defined Terms; References*. Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings assigned thereto in the Credit Agreement. The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Agreement.

SECTION 2. *Reborrowing Asset Sale Bridge Loan Commitments.*

(a) The Lenders hereby acknowledge that the Specified Repayment has occurred on the date hereof.

(b) The Borrower shall be permitted to reborrow up to the principal amount of Asset Sale Bridge Loans so repaid on a one-time basis subject to the satisfaction of the terms and conditions set forth herein and in the Credit Agreement. In furtherance of the foregoing, each Lender party hereto agrees to make an Asset Sale Bridge Loan to the Borrower on the Reborrowed Asset Sale Bridge Loan Funding Date (as defined below), in an aggregate principal amount not to exceed the percentage indicated with respect to such Lender in Schedule I attached hereto (such percentage as to such Lender, the "**Relevant Percentage**") of the Reborrowed Asset Sale Bridge Loans (such commitments, collectively, the "**Reborrowing Asset Sale Bridge Loan Commitments**" and the loans funded thereunder, collectively, the "**Reborrowed Asset Sale Bridge Loans**"); provided that the aggregate amount of Reborrowed Asset Sale Bridge Loans funded hereunder shall not exceed the lesser of (i) £700,000,000 and (ii) the aggregate principal amount of 2023 Existing Wales Notes and 2026 Existing Wales Notes that the Borrower or any of its subsidiaries or Affiliates is required to repay, prepay, redeem, repurchase or otherwise acquire, satisfy or defease, as a result of a "Put Event" occurring thereunder in connection with the Acquisition. The Reborrowing Asset Sale Bridge Loan Commitments shall automatically terminate on the earliest of (i) the Reborrowed Asset Sale Bridge Loan Funding Date (as defined below) after giving effect to the borrowing of Reborrowed Asset Sale

Bridge Loans on such date, (ii) the date on which the Borrower provides written notice to the Administrative Agent of its desire to terminate the Reborrowing Asset Sale Bridge Loan Commitments and (iii) at 5:00 p.m., New York City time, on August 5, 2021.

(c) Upon the funding thereof, the Reborrowed Asset Sale Bridge Loans incurred under Section 2(b) of this Agreement shall constitute an "Asset Sale Bridge Loan" for all purposes under the Credit Agreement and the other Loan Documents and each Lender that advances a Reborrowed Asset Sale Bridge Loan shall be a Lender with an outstanding Asset Sale Bridge Loan. Reborrowed Asset Sale Bridge Loans that are repaid or prepaid may not be reborrowed. For the avoidance of doubt, the Lenders' commitments to provide Reborrowed Asset Sale Bridge Loans shall be permanently reduced to zero on the Reborrowed Asset Sale Bridge Loan Funding Date (as defined below) after giving effect to the borrowing of Reborrowed Asset Sale Bridge Loans on such date.

(d) Without limiting clause (b) above, upon the funding thereof, the Reborrowed Asset Sale Bridge Loans shall constitute an increase to, and have the same terms as, the existing Asset Sale Bridge Loans then outstanding under the Credit Agreement, including with respect to the Applicable Margin and the Asset Sale Bridge Facility Maturity Date.

(e) The proceeds of the Reborrowed Asset Sale Bridge Loans can only be used to repay, prepay, redeem, repurchase or otherwise acquire, satisfy or defease, the applicable portion of the Existing Wales Notes required to be repaid, prepaid, redeemed, repurchased or otherwise acquired, satisfied or defeased as a result of a "Put Event" occurring thereunder in connection with the Acquisition.

SECTION 3. *Reborrowing Commitment Fee.*

The Borrower agrees to pay to each Lender (other than any Defaulting Lender), through the Administrative Agent, on the last Business Day of March, June, September and December in each year, and the date on which the Reborrowing Asset Sale Bridge Loan Commitments of such Lender shall be terminated as provided herein, a commitment fee in Pounds Sterling (a "**Reborrowing Commitment Fee**") on the daily amount of the Reborrowing Asset Sale Bridge Loan Commitment of such Lender (which shall be deemed to be such Lender's Relevant Percentage multiplied by £700,000,000 for purposes of this Section 3 until the Reborrowing Asset Sale Bridge Loan Commitment is reduced or terminated in accordance with the terms of this Amendment and the Credit Agreement) during the preceding quarter (or other period commencing with the First Amendment Effective Date or ending with the date on which the last of the Reborrowing Asset Sale Bridge Loan Commitments of such Lender shall be terminated) at a rate equal to the Applicable Commitment Fee. All Reborrowing Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. The Reborrowing Commitment Fee due to each Lender shall commence to accrue on the First Amendment Effective Date and shall cease to accrue on the date on which the last of the Reborrowing Asset Sale Bridge Loan Commitments of such Lender shall be terminated as provided herein.

SECTION 4. *Amendments to Existing Credit Agreement*. The Existing Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Credit Agreement is amended by inserting the following new defined terms in appropriate alphabetical order:

"First Amendment" shall mean the First Amendment to Credit Agreement, dated as of the First Amendment Effective Date, among the Borrower, the Lenders party thereto and the Administrative Agent.

"First Amendment Effective Date" shall have the meaning assigned to such term in the First Amendment.

"Reborrowed Asset Sale Bridge Loans" shall have the meaning assigned to such term in the First Amendment.

"Reborrowing Asset Sale Bridge Loan Commitments" shall have the meaning assigned to such term in the First Amendment.

(b) Section 1.01 of the Credit Agreement is amended by amending and restating the following defined terms:

"Asset Sale Bridge Loans" shall mean (a) the term loans made by the Lenders to the Borrower pursuant to Section 2.01(a) and (b) the Reborrowed Asset Sale Bridge Loans.

"Term Loan Commitment" shall mean the Asset Sale Bridge Loan Commitment, the Cash Confirmation Bridge Loan Commitment and/or the Reborrowing Asset Sale Bridge Loan Commitment.

"Total Net Debt" at any date shall mean (i) the aggregate principal amount of Consolidated Debt (other than (A) Discharged Indebtedness and (B) Escrowed Indebtedness) of the Borrower and the Subsidiaries outstanding at such date, less (ii) without duplication, the aggregate amount of all Unrestricted Cash and Permitted Investments of the Borrower and the Subsidiaries on such date.

(c) Section 2.11(d) of the Credit Agreement is hereby deleted in its entirety and replaced with "[Reserved]".

(d) Section 2.12(d) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"Without duplication of the duration fees payable under the Fee Letter, the Borrower agrees to pay to the Administrative Agent for the account of each Lender a duration fee on each date set forth below in an amount equal to the percentage set forth opposite such date of the aggregate principal amount of UK Asset Sale Bridge Loans held by such Lender on such date:

Date	Duration Fee Percentage
105 days after the Closing Date	0.25%
180 days after the Closing Date	0.25%
270 days after the Closing Date	0.25%
360 days after the Closing Date	0.25%
450 days after the Closing Date	0.25%

"

SECTION 5. *Representations of the Borrower*. The Borrower represents and warrants that:

(a) the representations and warranties set forth in the Loan Documents are true and correct in all material respects on and as of the First Amendment Effective Date after giving effect hereto with the same effect as though made on and as of such date, except to the extent such

representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date);

(b) no Event of Default or Default was continuing on and as of the First Amendment Effective Date after giving effect hereto; and

(c) the resolutions attached as Exhibit C in the omnibus officer's certificate dated April 22, 2021 have not been modified, rescinded or amended and are in full force and effect as of the date of this Amendment.

SECTION 6. *Conditions to First Amendment Effective Date*. This Agreement shall become effective as of the first date (the "**First Amendment Effective Date**") when each of the following conditions shall have been satisfied:

(a) the Administrative Agent (or its counsel) shall have received from the Borrower, each Lender (constituting each of the Lenders under the Existing Credit Agreement) and the Administrative Agent (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include facsimile or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement;

(b) the Administrative Agent (or its counsel) shall have received from the Borrower and each Lender (i) a counterpart of an amendment to the Fee Letter signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include facsimile or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of an amendment to the Fee Letter;

(c) the representations and warranties set forth in Section 5 above shall be true and correct as of the date hereof;

(d) any fees and reasonable out-of-pocket expenses (including reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP) owing by the Borrower to the Administrative Agent and the Lenders and invoiced prior to the date hereof shall have been paid in full; and

(e) the Specified Repayment shall have occurred.

SECTION 7. *Conditions to Reborrowed Asset Sale Bridge Loan Funding Date*. The Reborrowed Asset Sale Bridge Loans shall be funded under the Reborrowing Asset Sale Bridge Loan Commitments on the first date (the "**Reborrowed Asset Sale Bridge Loan Funding Date**") when each of the following conditions shall have been satisfied:

(a) The Administrative Agent shall have received a Borrowing Request, which Borrowing Request requests an aggregate principal amount of Reborrowed Asset Sale Bridge Loans not in excess of the lesser of (i) the aggregate amount of Reborrowing Asset Sale Bridge Loan Commitments then in effect and (ii) the aggregate principal amount of 2023 Existing Wales Notes and 2026 Existing Wales Notes that the Borrower or any of its subsidiaries or Affiliates is required to repay, prepay, redeem, repurchase or otherwise acquire, satisfy or defease, as a result of a "Put Event" occurring thereunder in connection with the Acquisition.

(b) The representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of such date, in each case, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) At the time of and immediately after such Borrowing no Event of Default or Default shall have occurred and be continuing.

(d) The "Put Period" under the instruments governing the Existing Wales Notes shall have expired.

(e) The First Amendment Effective Date shall have occurred.

SECTION 8. *Governing Law; Etc.*

(a) THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

(b) EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 9.11 AND 9.15 OF THE CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN.

SECTION 9. *Confirmation of Guaranties and Security Interests*. By signing this Agreement, each Loan Party hereby confirms that (i) the obligations of the Loan Parties under the Credit Agreement as modified hereby (including with respect to the Reborrowed Asset Sale Bridge Loans) and the other Loan Documents (x) are entitled to the benefits of the guarantees and the security interests set forth or created in the Collateral Agreement, the other Security Documents and the other Loan Documents and (y) constitute Loan Obligations and (ii) notwithstanding the effectiveness of the terms hereof, the Collateral Agreement, the other Security Documents and the other Loan Documents are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects after giving effect to the extension of credit contemplated herein. Each Loan Party ratifies and confirms that all Liens granted, conveyed, or assigned to any Agent by such Person pursuant to each Loan Document to which it is a party remain in full force and effect, are not released or reduced, and continue to secure full payment and performance of the Loan Obligations as increased hereby.

SECTION 10.*Counterparts*. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. Delivery of an executed counterpart to this Agreement by facsimile transmission or electronic mail (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it. Each of the parties represents and warrants to the other parties that it has the corporate capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in that party's constitutive documents.

SECTION 11.*Miscellaneous*. This Agreement shall constitute a Loan Document for all purposes of the Credit Agreement. The Borrower shall pay all reasonable fees, costs and expenses of the Administrative Agent as agreed to between the parties incurred in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated hereby (in the case of any such fees and reasonable out-of-pocket expenses incurred in connection with this Agreement, subject to any agreed-upon limits contained in any letter agreement with the Administrative Agent or its affiliates entered into in connection with this Agreement). The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

[*Remainder of Page Intentionally Left Blank*]

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

CAESARS CAYMAN FINANCE LIMITED
as Borrower

By:
Name: Bret Yunker
Title: Director

CAESARS UK HOLDINGS LIMITED
as a Loan Party

By:
Name: Bret Yunker
Title: Director

DEUTSCHE BANK AG, LONDON BRANCH,
as Administrative Agent and as a Lender

By: __
Name:
Title:

By: __
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: __
Name:
Title:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as a Lender

By: __
Name:
Title:

By: __
Name:
Title:

BANK OF AMERICA, N.A.,
as a Lender

By: __
Name:
Title:

CITIZENS BANK, NATIONAL ASSOCIATION,
as a Lender

By: __
Name:
Title:

Schedule I

REBORROWING ASSET SALE BRIDGE LOAN COMMITMENTS

Lender	**Relevant Percentage of the Reborrowed Asset Sale Bridge Loans**
Deutsche Bank AG London Branch	33.84%
JPMorgan Chase Bank, N.A.	25.01%
Credit Suisse AG, Cayman Islands Branch	21.50%
Bank of America, N.A.	15.00%
Citizens Bank, National Association	4.65%

Caesars Entertainment, Inc.

Code of Ethics and Business Conduct

This Code of Ethics and Business Conduct, which includes our Conflicts of Interest Policy attached as Exhibit A hereto (collectively, the "Code"), embodies the commitment of Caesars Entertainment, Inc. and its subsidiaries (the "Company") to conduct business in accordance with all applicable laws, rules and regulations, and ethical standards. All employees, officers, and members of the Caesars Entertainment, Inc. Board of Directors (the "Board") are expected to adhere to those principals and procedures set forth in the Code that apply to them.
We also expect the consultants that we retain generally to abide by the Code.

The Code includes standards that are designed to deter wrongdoing and to promote:

(1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC") and in other public communications made by the Company;

(3) Compliance with applicable governmental laws, rules and regulations;

(4) The prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and

(5) Accountability for adherence to the Code.

Section I

A. Implementation and Oversight of The Code

The Board is ultimately responsible for the implementation of the Code. The Board has designated the Company's Chief Legal Officer to be the compliance officer (such person, or such other person as the Board may subsequently designate as the compliance officer, the "Compliance Officer") for the implementation and administration of the Code, provided, however, that notwithstanding any provision to the contrary in this Code, any matter submitted to the Audit Committee of the Board pursuant to the Company's Whistleblower Hotline Policy and Procedures shall not be reviewed or otherwise administered by the Compliance Officer unless so directed by the Audit Committee.

Questions regarding the application or interpretation of the Code are inevitable.
Directors, officers, employees and consultants of the Company should direct all questions to the Compliance Officer.

The Code, and all amendments of the Code, will be included in the Company's periodic filings with the SEC and will be available on the Company's website.

Statements in the Code to the effect that certain actions may be taken only with the "Company's approval" mean that the Compliance Officer must give prior written approval before the proposed action may be undertaken. The Compliance Officer will act in a manner that is consistent with the requirements and spirit of the Code.

The Code should be read in conjunction with the Company's other policy statements, including, without limitation, the Company's Whistleblower Hotline Policy and Procedures, Conflicts of Interest Policy, Company's Securities Trading Policy and Gaming Compliance Policy.

Periodic training may be provided regarding the contents and importance of the Code and related policy statements and the manner in which violations must be reported and waivers must be requested.

B. Honest and Ethical Conduct

One person's dishonest or unethical conduct can harm the Company's reputation and compromise the trust that the public and our shareholders have in the Company. For that reason, each director, officer, employee and consultant must be familiar with and comply with the Code. Compliance with the Code - and therefore all laws and regulations - forms the foundation of honest and ethical conduct. Accordingly, compliance with the Code is not simply expected; it is mandatory. In addition, the Company expects that directors, officers, employees and consultants of the Company will:

- Establish an example by their behavior as a model for others subject to the Code.
- Sustain a culture where honest and ethical conduct is recognized, valued and exemplified by all directors, officers, employees, consultants and other representatives of the Company.
- Personally, participate in, and where applicable, lead compliance efforts through meetings with others subject to the Code and monitor compliance matters and programs.
- Raise and encourage others to raise concerns and questions about ethical conduct and integrity.

The Company will take such disciplinary or preventive action as it deems appropriate to address any existing or potential violation of the Code brought to its attention. The Company's Conflicts of Interest Policy, which is attached to the Code as Exhibit A, is an integral part of the Code and all Company directors, officers, employees and consultants should conduct themselves in accordance with its requirements and spirit.

A personal conflict of interest occurs when an individual's private interest improperly interferes with the interests of the Company. Personal conflicts of interest are prohibited as a matter of Company policy, unless they have been approved by the Company. In particular, a

director, officer, employee, or consultant must never use his or her position with the Company to obtain any improper personal benefit for himself or herself, for his or her family members, or for any other person, including loans or guarantees of obligations, from any person or entity, provided, however, that the Code is not intended to prohibit doing business with vendors, service providers, licensed lenders and the like who do business with the Company, so long as one does not exploit his or her position with the Company to obtain preferential treatment and so long as any such actions are not in violation of any applicable law or regulation (including, without limitation, SEC and Nasdaq rules).

Service to the Company should never be subordinated to personal gain an advantage.
Conflicts of interest, unless properly waived by the Company, must be avoided.

Any director, officer, employee or consultant who is aware of a transaction or relationship that could reasonably be expected to give rise to a conflict of interest should disclose and discuss the matter fully and promptly with the Compliance Officer, provided however, that alternatively, any complaint may be reported anonymously as provided by the Company's Whistleblower Policy and Procedures referenced herein.

C. Full, Fair, Accurate, Timely and Understandable Public Disclosure

It is the Company's policy that the information in its public communications, including SEC filings, be full, fair, accurate, timely, and understandable. All directors, officers, employees and consultants who are involved in the Company's disclosure process are responsible for acting in furtherance of this policy. In particular, these individuals are required to maintain familiarity with the disclosure requirements applicable to the Company and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about the Company to others, whether within or outside the Company, including the Company's independent auditors. Our disclosures should comply with the letter and the spirit of applicable law.

All directors, officers, employees and consultants must follow these guidelines:

- Act honestly, ethically and with integrity.
- Comply with the Code.
- Endeavor to ensure full, fair, timely, accurate and understandable disclosure in the Company's filings with the SEC.
- Through communication, make sure that others at the Company understand the Company's obligations to the public and under the law with respect to its disclosures, including that results are never more important than compliance with the law.
- Encourage others at the Company to raise questions and concerns regarding the Company's public disclosures and ensure that such questions and concerns are appropriately addressed.

- Provide the Company's directors, officers, employees, consultants and advisors involved in the preparation of the Company's disclosures to the public with information that is accurate, complete, objective, relevant, timely and understandable.

- Act in good faith, responsibly, and with due care, competence and diligence, without misrepresenting material facts or allowing such person's independent judgment to be subordinated by others.

- Proactively promote honest and ethical behavior among peers in the work environment.

- Achieve proper and responsible use of and control over Company assets and resources.

- Record or participate in the recording of entries in the Company's books and records that are accurate.

- Comply with the Company's disclosure controls and procedures, internal controls and procedures for financial reporting and other policy statements.

D. Compliance with Laws, Rules, and Regulations

It is the Company's policy to comply with all applicable laws, rules, and regulations. Some laws carry criminal penalties. It is the personal responsibility of each director, officer, employee and consultant to adhere to the standards and restrictions imposed by those laws, rules, and regulations. The Company expects each director, officer, employee and consultant to refrain from any illegal, dishonest, or unethical conduct.

Generally, it is both illegal and against Company policy for any director, officer, employee and consultant who is aware of material nonpublic information relating to the Company, any of the Company's customers or any other private or governmental issuer of securities to buy or sell any securities of those issuers, or recommend that another buy, sell or hold the securities of those issuers. It is the Company's policy for all directors, officers, employees and consultants to comply with the Company's Securities Trading Policy. Any director, officer, employee or consultant with questions regarding these types of transactions should contact the Compliance Officer.

E. Duty to Report and Raise Questions and Concerns; Internal Reporting Procedure

Each director, officer, employee, and consultant must report promptly to the Compliance Officer, as well as the Director of Compliance of any involved Property, the existence (or good faith suspected existence) of any of the following:

- Any outside association, interest, relationship or activity, as it arises, that actually, potentially or apparently involves a conflict of interest violation (or suspected violation) of the Code;

- any action or inaction that does not comply with gaming laws or regulations in any jurisdiction in which the Company does business;

- any action or inaction that does not comply with any condition or limitation placed on any license or approval granted by any Gaming Authority to the Company or any of its gaming operations;

- any other event or circumstance which the employee, officer, director or consultant believes, in good faith, could impact the Company's suitability for licensure, or may bring discredit to the Company or the gaming industry; and

- any violation of the Code.

Failure to report such relationships, activities, interests, non-compliance with gaming laws or regulations or violations of the Code will be a ground for disciplinary action.

In addition to the foregoing obligation to report to the Compliance Officer, employees who serve as Directors of Compliance shall also report such relationships, activities, interests, non-compliance with gaming laws or regulations or violations of the Code to the General Manager of the involved Property (unless the General Manager is the subject of, or otherwise involved in, such actual or potential violation). If, after consultation with the Compliance Officer and the General Manager, the Director of Compliance still maintains a good faith belief that the actual or potential violation has not been adequately addressed, he or she shall report such matter directly to the Company's Compliance Committee.

Subject to the provisions of the Code, the Compliance Officer will review disclosures of any actual, potential or apparent violation of the Code with at least one member of the Company's Compliance Committee and determine the appropriate manner by which the Company's approval or disapproval would be provided. Each director, officer, employee, and consultant must cooperate fully in the review process by providing all information that the Compliance Officer deems necessary to conduct an effective review. Company actions with respect to the conflict of interest or potential conflict of interest will take into account the spirit of the Code.

Upon becoming employed by or associated with the Company each director, officer, employee, and consultant must sign a statement reflecting awareness and understanding of the Code, including the Conflicts of Interest Policy ("Ethics Statement"). At the same time, each director, officer, employee and consultant must report either the absence or presence of actual, potential or apparent conflicts of interest. The Company may from time to time request that any such person affirm his or her awareness of the Code and Conflicts of Interest Policy by delivering an updated Ethics Statement. A form of Ethics Statement is attached as Exhibit B hereto.

All interests, relationships or participation in transactions disclosed by any director, officer, employee or consultant in accordance with this policy shall be held in confidence unless the best interests of the Company dictate otherwise.

The Company recognizes the potentially serious impact of a false accusation.
Employees, officers, directors and consultants are expected as part of the ethical standards required by this Code to act responsibly in reporting violations. Making a complaint without a

good-faith basis is itself a violation of the Code. Any employee, officer, director or consultant who makes a complaint in bad faith will be subject to disciplinary action, up to and including separation of employment.

Employees, officers, directors and consultants who report violations or suspected violations in good faith, as well as those who participate in investigations, will not be subject to retaliation of any kind.

Retaliation, which will be broadly construed, is generally defined as the use of authority or influence for the purpose of interfering with, or discouraging a report of, a violation of the Code or an investigation of an alleged Code violation. The Company will not permit retaliation where a report of an actual or potential violation was made in good faith.

If you believe someone has retaliated against you because of your good faith report of an actual or suspected violation, you should immediately advise Human Resources as well as the Compliance Officer, and the Director of Compliance of the involved Property.

F. Accountability

All who are subject to the Code are responsible for complying with it and for reporting any known or suspected violations of it. The Company recognizes that such a mandate may not be meaningful without an accompanying provision for accountability and discipline of violations of the Code.

Subject to the terms of the Code, reported violations of the Code will be investigated, addressed promptly and treated confidentially to the extent possible. The Company will strive to impose discipline for each Code violation that fits the nature and particular facts of the violation. The Company uses a system of progressive discipline and generally will issue warnings or letters of reprimand for less significant, first-time violations. Violations of a more serious nature may result in termination of employment or suspension without pay, demotion, loss or reduction of bonus or option awards, or any combination of such disciplinary measures.

Violations of the Code that go unaddressed are treated by the SEC as implicit waivers of the Code. Accordingly, any violation that is discovered and not addressed will have to be disclosed in accordance with the rules and regulations of the SEC or applicable listing standards. In such cases, the SEC's rules will require disclosure of the nature of any violation, the date of the violation and the name of the person who committed the violation. Such disclosure would be harmful to the Company and the individuals involved in the violation.

Subject to the provisions of the Code and the Company's Whistleblower Policy and Procedures, all investigations of reported violations of the Code will be supervised by the Compliance Officer. A violation shall be deemed to have occurred and appropriate consequences shall be determined only by the Board of Directors, any of its committees, or such other person designated by the Board to act on its behalf.

G. Protected Disclosures

Nothing in this Code or any agreement between you and the Company:

- will preclude, prohibit or restrict you from (i) communicating with, any federal, state or local administrative or regulatory agency or authority, including but not limited to the Securities and Exchange Commission (the "SEC"); (ii) participating or cooperating in any investigation conducted by any governmental agency or authority; or (iii) filing a charge of discrimination with the United States Equal Employment Opportunity Commission or any other federal state or local administrative agency or regulatory authority.

- prohibits, or is intended in any manner to prohibit, you from (i) reporting a possible violation of federal or other applicable law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the SEC, the U.S. Congress, and any governmental agency Inspector General, or (ii) making other disclosures that are protected under whistleblower provisions of federal law or regulation. Nothing in this Code or any agreement between you and the Company is intended to limit your right to receive an award (including, without limitation, a monetary reward) for information provided to the SEC. You do not need the prior authorization of anyone at the Company to make any such reports or disclosures, and you are not required to notify the Company that you have made such reports or disclosures.

- is intended to interfere with or restrain the immunity provided under 18 U.S.C. §1833(b). You cannot be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) (A) in confidence to federal, state or local government officials, directly or indirectly, or to an attorney, and (B) for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if filed under seal; or (iii) in connection with a lawsuit alleging retaliation for reporting a suspected violation of law, if filed under seal and does not disclose the trade secret, except pursuant to a court order.

The foregoing provisions regarding protected disclosures are intended to comply with all applicable laws. If any laws are adopted, amended or repealed after the date hereof, this Code shall be deemed to be amended to reflect the same.

Section II

A. Corporate Opportunities

Directors, officers and employees owe a duty to the Company to advance the Company's legitimate business interests when the opportunity to do so arises. Directors, officers and employees are prohibited from taking for themselves (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information, or position unless previously approved by the Board. More generally, directors, officers, employees and

consultants are prohibited from using corporate property, information, or position for personal gain or competing with the Company.

Sometimes the line between personal and Company benefits may be difficult to discern. The only prudent course of conduct for our directors, officers, employees and consultants is to make sure that any use of Company property or services that is not solely for the benefit of the Company is approved beforehand through the Compliance Officer.

B. Confidentiality

In carrying out the Company's business, directors, officers, employees and consultants often learn confidential or proprietary information about the Company, its customers, or other third parties. Directors, officers, employees and consultants must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning the Company, including its business relationships, financial performance, results or prospects, personnel information, guest information, compensation data, computer processes, customer lists, marketing strategies, pending projects or proposals, and any non-public information provided by a third party with the expectation that the information be kept confidential and used solely for the business purpose for which it was conveyed. Directors, officers, employees and consultants should refer to the Company's Legal Department for more detailed guidance on this topic.

C. Fair Dealing

The successful business operation and reputation of the Company are built upon the principals of fair dealing and ethical conduct. Our reputation for integrity and excellence requires careful observance of the spirit and letter of all applicable laws and regulations as well as a scrupulous regard for standards of conduct and personal integrity consistent with this Code. We do not seek competitive advantages through illegal or unethical business practices. Each director, officer, employee and consultant should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors, and other employees. No director, officer, employee or consultant should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

D. Equal Employment Opportunity and Harassment

Our focus in personnel decisions is on merit and contribution to the Company's success.
Concern for the personal dignity and individual worth of every person is an indispensable element in the standard of conduct that we have set for ourselves. The Company affords equal employment opportunity to all qualified persons without regard to any impermissible criterion or circumstances. This means equal opportunity in regard to each individual's terms and conditions of employment and in regard to any other matter that affects in any way the working environment of the employee. We do not tolerate or condone any type of discrimination prohibited by law, including harassment.

E. Protection and Proper Use of Company Assets

All employees, officers, directors, and consultants should protect the Company's assets and ensure their efficient use. All Company assets should be used for legitimate business purposes only.

F. Outside Activities/Employment

Non-salaried employees may hold a job with another employer so long as he or she notifies the Company and satisfactorily performs his or her job responsibilities with the Company. All employees will be judged by the same performance standards and will be subject to the Company's scheduling demands, regardless of any existing outside work requirements.

If the Company determines that an employee's outside work interferes with performance or the ability to meet the requirements of the Company as they are modified from time to time, the employee may be asked to terminate the outside employment if he or she wishes to remain employed by the Company.

Any outside association, including employment and activities with other entities, should not encroach on the time and attention any director, officer or employee is expected to devote to his or her Company duties and responsibilities, adversely affect the quality or quantity of his or her work product or entail his or her use of any Company assets, including its real and personal property, or imply (without the Company's approval) the Company's sponsorship or support. In addition, under no circumstances is any director, officer or employee permitted to compete with the Company.

Section III

Waivers and Amendments of The Code

From time to time, the Board may amend the Code or waive certain provisions of the Code. Any such amendment shall be disclosed in the manner and within the time required by applicable laws, regulations, rules and listing standards. Any requests for a waiver of any provision of the Code must be submitted in writing to the Compliance Officer for review. If a waiver of any provision of the Code is granted, the Company must publicly disclose the nature of the granted waiver, including any implicit waiver, the name of the person requesting the waiver, the date of the waiver and any other disclosures as and to the extent required by any rule of the SEC or applicable listing standard. Waivers of any provision of the Code may be made only by the Board.

Section IV

Anonymous Reporting of Violations

Any violation of the Code and any violation by the Company or its directors, officers, employees or consultants of the securities laws, rules or regulations or other laws, rules or regulations applicable to the Company may be reported anonymously using any one of the methods described in the Company's Whistleblower Hotline Policy and Procedures, including,

without limitation, the making of a phone call to a whistleblower hotline at 800-418-6482, extension 687. All such calls shall be subject to the Company's Whistleblower Hotline Policy and Procedures. A copy of the Company's Whistleblower Hotline Policy and Procedures is available on the Company's website, in employee break rooms and on employee bulletin boards.

Section V

Certain Relationships and Related Transactions

Any proposed transaction between the Company and a related party, or in which a related party would have a direct or indirect material interest, must be promptly disclosed to the Compliance Committee of the Company. The Compliance Committee is required to disclose such proposed transactions promptly to the Company's Audit Committee.

Transactions with related parties must be approved by the Audit Committee of the Board of Directors. Any director having an interest in the transaction is not permitted to vote on such transaction. The Audit Committee will determine whether or not to approve such transaction on a case by case basis and in accordance with the provisions of the Audit Committee Charter and the Code. A "related party" is any of the following:

- an executive officer of the Company;
- a director (or director nominee) of the Company;
- an immediate family member of any executive officer or director (or director nominee);
- a beneficial owner of five percent or more of any class of the Company's voting securities;
- an entity in which one of the above described persons has a substantial ownership interest or control of such entity; or
- any other person or entity that would be deemed to be a related person under Item 404 of SEC Regulation S-K or applicable Nasdaq rules and regulations.

Adopted by Board of Directors on October 31, 2019

EXHIBIT A

CAESARS ENTERTAINMENT, INC. CONFLICTS OF INTEREST

POLICY

I. GENERAL STATEMENT OF POLICY

It is the policy of Caesars Entertainment, Inc. and its subsidiaries (the "Company") that directors, officers and employees ("covered persons") at all levels be free from any interest, influence or relationship that might conflict, or appear to conflict, with the best interests of the Company, and that they perform their work with undivided loyalty as measured by the highest standards of law and ethics. The existence of an actual or potential conflict of interest depends on specific facts. The principles discussed here are intended to alert covered persons to the possibilities and furnish general guidance. In any uncertain situation, the covered persons should immediately discuss the matter fully and frankly with his/her supervisor. Where there is any doubt as to the existence of a conflict of interest, the situation should be disclosed fully, in writing, to the Company Compliance Officer.

II. SCOPE OF COVERAGE

This policy applies to both direct and indirect interests of a covered person and members of his or her immediate family. It extends to transactions by any person who may act on behalf of such covered person or family members in connection with such interests. In general, a covered person will be regarded as having a beneficial interest in any property owned or any transactions entered into by such covered person's spouse or minor children.

Further, this policy is applicable to all parts of the Company including all domestic and foreign subsidiaries and affiliated companies.

A. Common Conflict of Interest Situations

The following sections describe a number of common categories of conflicts of interest. They illustrate the application of Company policy to certain particular situations where conflicts are most likely to arise. They are not all-inclusive, however, and do not cover all possible situations where conflicts might occur in violation of Company policy:

B. Relationships with Vendors, Purchasers and Competitors of the Company

Any covered person who holds any position or employment with, or who receives any compensation, credits or loans from, or who owns or acquires, directly or indirectly, a beneficial interest in, or rights to the profits of income of, any concern he or she has reason to believe may supply products or services to, or purchase from, or compete with, the Company, is required to disclose the full details concerning such interest or relationship. In such circumstances, a conflict may arise if such covered person is in a position to influence decisions with respect to any Company transaction involving such other party and if the interest or relationship is such that it might bring into question such covered person's continued ability to make independent, impartial judgments in the Company's best interest. In this connection, the mere ownership of

securities of a vendor, purchaser or competitor which are listed on a stock exchange or publicly traded in a recognized over-the-counter market and amounting to less than one percent of the class outstanding, need not be reported.

C. Gifts or Favors

Acceptance of money, gifts or favors from an individual or concern which a covered person has reason to believe may transact business, or may seek to transact business, with the Company, will constitute violation of this policy, unless such gift or favor is of a nominal nature and extent ($100 or less) and is considered normal and customary under the circumstances. All offers of gifts or favors beyond this policy should be immediately reported to the employee's supervisor, in the case of a covered person who is an employee, and to the Company's Compliance Officer.

D. Sensitive Payments

The use of the Company funds or assets by employees for any unlawful purpose is strictly prohibited. Covered persons shall not:

1. Establish for any purpose undisclosed or unrecorded funds or assets of the Company.

2. Make false or artificial entries in the books and records of the Company for any reason.

3. Engage in any arrangement that results in such prohibited acts.

Any covered person having information or knowledge of any unrecorded fund or asset or any prohibited act shall promptly report such matter to the Compliance Officer.

E. Foreign Transactions and Payments

Having due regard for the responsibilities relating to international operations, it is the Company's policy that all covered persons and agents comply with the ethical standards and applicable legal requirements of the Foreign Corrupt Practices Act and of each foreign country in which business is conducted.

The Foreign Corrupt Practices Act makes it a criminal offense for a United States company or agent acting on its behalf to pay anything of value to any foreign government official to influence any official action in securing, retaining, or directing business. This prohibition applies to bribes, kickbacks or like payments made directly to such foreign officials or indirectly through seemingly legitimate payments such as commissions or consulting fees paid to overseas agents or representatives.

F. Political Campaign Contributions

Political campaign contributions include direct expenditures or contributions, in cash or property, to candidates for nomination or election to public office or to political parties, as well as indirect assistance or support such as the furnishing of goods, services or equipment, or other political fund-raising events.

No political campaign contributions shall be made by the Company in cash or by any other means whereby the amount or origin of the contribution cannot be readily established by reference to the documents and records of the Company. All contributions shall be made to the candidates authorized campaign committee, or to a political party, or to other recipients who may legally receive such contributions and all reporting requirements of the state or local jurisdictions shall be complied with. Each contribution shall be clearly recorded on the Company's books as a political campaign contribution or its equivalent and shall not be deducted for federal, state or local income tax purposes unless authorized under applicable law.

The Foreign Corrupt Practices Act also prohibits contributions to foreign political parties or candidates for foreign political office for the purpose of influencing their actions to secure, retain or direct business. The prohibition applies regardless of whether the contribution is lawful under the laws of the country in which it is made. Accordingly, company policy strictly prohibits any payments with corporate funds, to, or any use of corporate assets for the benefit of, any foreign political party or candidate for political office.

III. SUMMARY OF GENERAL OBLIGATIONS OF EMPLOYEES

Under this policy, covered persons are responsible for:

- Full and immediate disclosure of any interest which they or members of their immediate families have at the time of association with the Company, or acquire during such covered person's association with the Company, which create or appear to create a possible conflict with the Company's interests. In furtherance of this, all new employees will be routinely provided a copy of the Conflicts of Interest Policy and will be required to execute a signed acknowledgement of its receipt; and

- Taking any actions regarded by the company as being necessary to eliminate or satisfactorily regulate a conflict of interest situation.

IV. FAILURE TO COMPLY

Failure to comply with this policy and procedures can result in disciplinary actions up to and including termination of employment, and/or initiation of appropriate legal action.

V. FURNISHING DISCLOSURE INFORMATION

With respect to any disclosure information furnished in accordance with the Company's Conflicts of Interest Policy, the Company will endeavor to properly protect such information.

EXHIBIT B

CAESARS ENTERTAINMENT, INC.

CODE OF ETHICS AND BUSINESS CONDUCT CONFIRMATION STATEMENT

Date: _____

I, _____ hereby confirm the following statements to Caesars Entertainment, Inc. (the "Company"):

(1) I am a director, officer, employee or consultant of the Company and/or one of its subsidiaries.

(2) I have read and I understand the Company's Code of Ethics and Business Conduct (the "Code"), including its Conflicts of Interest Policy.

(3) There is no actual, potential or apparent conflict of interest between myself or any of my immediate family members and the Company (or any of its subsidiaries) that would violate the Code, except

_____

(4) I understand that the Code and all amendments to the Code are available for my review on the Company's website and upon request from the Company's Corporate Secretary.

(Signature)

(Name)

(Title)

CAESARS ENTERTAINMENT, INC.
LIST OF SUBSIDIARIES
As of February 23, 2022

Name	Jurisdiction of Incorporation
1300 WSED, LLC	Delaware
1301 WSED, LLC	Maryland
1400 WSED, LLC	Delaware
3535 LV Corp.	Nevada
3535 LV Newco, LLC	Delaware
AC Conference Holdco., LLC	Delaware
AC Conference Newco., LLC	Delaware
American Wagering, Inc.	Nevada
Aster Insurance Ltd.	Bermuda
AWI Gaming, Inc.	Nevada
AWI Manufacturing, Inc.	Minnesota
Aztar Riverboat Holding Company, LLC	Indiana
Bally's Las Vegas Manager, LLC	Delaware
Bally's Park Place, LLC	New Jersey
Benco, LLC	Nevada
BetDC, LLC[(1)]	Delaware
BL Development, LLC	Minnesota
Black Hawk Holdings, L.L.C.	Colorado
Boardwalk Regency LLC	New Jersey
Brandywine Bookmaking, LLC	Delaware
BV Manager, LLC	Delaware
BW Sub Co.	Nevada
Caesars Asia Limited	Hong Kong
Caesars Bahamas Investment Corporation	Bahamas
Caesars Bahamas Management Corporation	Bahamas
Caesars Baltimore Investment Company, LLC	Delaware
Caesars Baltimore Management Company, LLC	Delaware
Caesars Cayman Finance Limited	Cayman Islands
Caesars Convention Center Owner, LLC	Delaware
Caesars Digital Canada, Inc.	Canada
Caesars Dubai, LLC	Delaware
Caesars Enterprise Services, LLC [(2)]	Delaware
Caesars Entertainment Japan, LLC	Delaware
Caesars Entertainment Windsor Limited	Canada
Caesars Growth Bally's LV, LLC	Delaware
Caesars Growth Baltimore Fee, LLC	Delaware
Caesars Growth Cromwell, LLC	Delaware
Caesars Growth Harrah's New Orleans, LLC	Delaware
Caesars Growth Partners, LLC	Delaware
Caesars Growth PH Fee, LLC	Delaware
Caesars Growth PH, LLC	Delaware
Caesars Growth Quad, LLC	Delaware
Caesars Holdings, Inc.	Delaware
Caesars Hospitality, LLC	Delaware

Name	Jurisdiction of Incorporation
Caesars Interactive Entertainment New Jersey, LLC	Delaware
Caesars Interactive Holdco, LLC	Delaware
Caesars International Hospitality, LLC	Delaware
Caesars Joint IP Company Limited	United Kingdom
Caesars Korea Holding Company, LLC	Delaware
Caesars Korea Services, LLC	Delaware
Caesars License Company, LLC	Nevada
Caesars Linq, LLC	Delaware
Caesars Massachusetts Investment Company, LLC	Delaware
Caesars Nevada Newco LLC	Nevada
Caesars New Jersey, LLC	New Jersey
Caesars Octavius, LLC	Delaware
Caesars Palace LLC	Delaware
Caesars Palace Realty LLC	Nevada
Caesars Parlay Holding, LLC	Delaware
Caesars Resort Collection, LLC	Delaware
Caesars Trading and Technology Services Limited	United Kingdom
Caesars Trex, Inc.	Delaware
Caesars UK Holdings Limited	United Kingdom
Caesars UK Interactive Holdings Limited	United Kingdom
Caesars Virginia, LLC	Delaware
Caesars World International Corporation (S) PTE, Ltd.	Singapore
Caesars World International Far East Limited	Hong Kong
Caesars World, LLC	Florida
Caesars World Marketing LLC	New Jersey
Caesars World Merchandising, LLC	Nevada
California Clearing Corporation	California
Catfish Queen, LLC	Louisiana
Casino Computer Programming, Inc.	Indiana
CBAC Borrower, LLC	Delaware
CBAC Gaming, LLC *(3)*	Delaware
CBAC Holding Company, LLC	Delaware
CCR Newco, LLC	Nevada
CCSC/Blackhawk, Inc.	Colorado
Centaur Acquisition, LLC	Indiana
Centaur Colorado, LLC	Delaware
Centaur Holdings, LLC	Delaware
Centroplex Centre Convention Hotel, L.L.C.	Louisiana
CEOC, LLC	Delaware
CEWL Holdco, LLC	Delaware
Chester Downs and Marina LLC	Pennsylvania
Chester Facility Holding Company, LLC	Delaware
Christian County Land Acquisition Company, LLC	Delaware
CIE Growth, LLC	Delaware
Circus and Eldorado Joint Venture, LLC	Nevada
Columbus Southeast Hotel Group, LLC*(4)*	Ohio
Computerized Bookmaking Systems, Inc.	Nevada

Name	Jurisdiction of Incorporation
Corner Investment Company, LLC	Nevada
CPLV Manager, LLC	Delaware
CRC Finco, Inc.	Delaware
Cromwell Manager, LLC	Delaware
CRS Annex, LLC	Nevada
Des Plaines Development Limited Partnership [(5)]	Delaware
Desert Palace, LLC	Nevada
Eastside Convention Center, LLC	Delaware
Eldo Fit, LLC	Nevada
Eldorado Holdco LLC	Nevada
Eldorado Limited Liability Company	Nevada
Eldorado Shreveport #1, LLC	Nevada
Eldorado Shreveport #2, LLC	Nevada
Elgin Holdings I, LLC	Delaware
Elgin Holdings II, LLC	Delaware
Elgin Riverboat Resort - Riverboat Casino	Illinois
Entertainment RMG Canada, Inc.	Canada
Flamingo CERP Manager, LLC	Nevada
Flamingo Las Vegas Operating Company, LLC	Nevada
GB Investor, LLC	Delaware
Giles Road Developer, LLC	Delaware
Grand Casinos of Biloxi, LLC	Minnesota
Grand Casinos, Inc.	Minnesota
Harrah South Shore Corporation	California
Harrah's Arizona Corporation	Nevada
Harrah's Atlantic City Operating Company, LLC	New Jersey
Harrah's Atlantic City Propco, LLC	Delaware
Harrah's Chester Downs Investment Company, LLC	Delaware
Harrah's Chester Downs Management Company, LLC	Nevada
Harrah's Illinois LLC	Nevada
Harrah's Interactive Investment Company	Nevada
Harrah's Iowa Arena Management, LLC	Delaware
Harrah's Las Vegas, LLC	Nevada
Harrah's Laughlin, LLC	Nevada
Harrah's Management Company	Nevada
Harrah's NC Casino Company, LLC	North Carolina
Harrah's Nebraska, LLC	Delaware
Harrah's New Orleans Management Company, LLC	Nevada
Harrah's North Kansas City LLC	Missouri
Harrah's Oklahoma, LLC	Delaware
Harrah's Operating Company Memphis, LLC	Delaware
Harrah's Shreveport/Bossier City Investment Company, LLC	Delaware
Harveys BR Management Company, Inc.	Nevada
Harveys Iowa Management Company, LLC	Nevada
Harveys Tahoe Management Company, LLC	Nevada
HBR Realty Company, LLC	Nevada
HCAL, LLC	Nevada

Name	Jurisdiction of Incorporation
HLV CERP Manager, LLC	Nevada
Hole in the Wall, LLC	Nevada
Hoosier Park, LLC	Indiana
Horseshoe Cincinnati Management, LLC	Delaware
Horseshoe Entertainment	Louisiana
Horseshoe Gaming Holding, LLC	Delaware
Horseshoe GP, LLC	Nevada
Horseshoe Hammond, LLC	Indiana
HP Dining & Entertainment, LLC	Indiana
HP Dining & Entertainment II, LLC	Indiana
HTM Holding, LLC	Nevada
IC Holdings Colorado, Inc.	Colorado
IOC - Black Hawk Distribution Company, LLC	Colorado
IOC - Boonville, Inc.	Nevada
IOC - Lula, Inc.	Mississippi
IOC Black Hawk County, Inc.	Iowa
IOC Holdings, L.L.C.	Louisiana
IOC Manufacturing, Inc.	Mississippi
IOC Services, LLC	Delaware
IOC-Natchez, Inc.	Mississippi
IOC-PA, L.L.C.	Pennsylvania
IOC-Vicksburg, Inc.	Delaware
IOC-Vicksburg, L.L.C.	Delaware
Isle of Capri Bettendorf Marina Corporation	Iowa
Isle of Capri Bettendorf, LLC	Iowa
Isle of Capri Black Hawk, LLC	Colorado
Isle of Capri Casinos, LLC	Delaware
Isle Promotional Association, Inc.	Colorado
Jazz Casino Company, LLC	Louisiana
JCC Fulton Development, LLC	Louisiana
JCC Holding Company II, LLC	Delaware
JGB Vegas Retail Lessee, LLC *(6)*	Nevada
Joliet Manager, LLC	Delaware
Keystone State Development, Inc.	Pennsylvania
Lady Luck Gaming Corporation	Delaware
Lady Luck Vicksburg, Inc.	Mississippi
Laughlin CERP Manager, LLC	Nevada
Laundry Newco, LLC	Delaware
Lighthouse Point, LLC	Mississippi
LINQCUP, LLC	Delaware
MTR Gaming Group, Inc.	Delaware
MVCE Middle East, LLC *(7)*	Dubai
NeoGames S.A.R.L. *(8)*	Luxembourg
New Centaur, LLC	Delaware
New Gaming Capital Partnership	Nevada
New Jazz Enterprises, LLC	Nevada
New Robinson Property Group, LLC	Delaware

Exhibit 21

Name	Jurisdiction of Incorporation
New Tropicana Holdings, Inc.	Delaware
New Tropicana OpCo, Inc.	Delaware
Non-CPLV Manager, LLC	Delaware

Name	Jurisdiction of Incorporation
Octavius/Linq Intermediate Holding, LLC	Delaware
Old PID, Inc.	Pennsylvania
OS Holdco, LLC	Nevada
Parball LLC	Nevada
Parball Newco, LLC	Delaware
Paris CERP Manager, LLC	Nevada
Paris Las Vegas Operating Company, LLC	Nevada
Parlay Solutions, LLC[9]	Delaware
PHW Las Vegas, LLC	Nevada
PHW Manager, LLC	Nevada
PHWCUP, LLC	Delaware
PHWLV, LLC	Nevada
Pier at Caesars LLC	New Jersey
Players Bluegrass Downs, LLC	Kentucky
Players Holding, LLC	Nevada
Players International, LLC	Nevada
Pompano Park JV Holdings LLC[10]	Florida
Pompano Park Holdings LLC	Florida
PPI Development, LLC	Delaware
PPI Development Holdings, LLC	Delaware
PPI, Inc.	Florida
Racelinebet, Inc.	Oregon
Rio CERP Manager, LLC	Nevada
Rio Properties, LLC	Nevada
Robinson Property Group LLC	Mississippi
Roman Entertainment Corporation of Indiana	Indiana
Roman Holding Company of Indiana, LLC	Indiana
Romulus Risk and Insurance Company, Inc.	Nevada
Scioto Downs, Inc.	Ohio
SDRS, Inc.	Ohio
Sharp Dressed Man Las Vegas, LLC	Nevada
Sharp Dressed Man Manager, LLC[11]	Nevada
Showboat Atlantic City Operating Company, LLC	New Jersey
Southern Illinois Riverboat/Casino Cruises, LLC	Illinois
St. Charles Gaming Company, L.L.C.	Delaware
Sterling Suffolk Racecourse, LLC [12]	Massachusetts
SuperDraft, Inc. [13]	Delaware
TEI (ES), LLC	Delaware
TEI (St. Louis) RE, LLC	Delaware
TEI (STLH), LLC	Delaware
TEI R7 Investment LLC	Delaware
The Paramount Baltimore [14]	Maryland
The Quad Manager, LLC	Delaware
Tropicana Atlantic City Corp.	New Jersey
Tropicana Entertainment, Inc.	Delaware
Tropicana Laughlin, LLC	Nevada
Tropicana St. Louis LLC	Delaware

Name	Jurisdiction of Incorporation
Tropicana St. Louis RE LLC	Delaware
TropWorld Games LLC	Nevada
Tunica Roadhouse LLC	Delaware
Vegas Development Land Owner, LLC	Delaware
WH NV III, LLC	Delaware
WHUS Techco, Inc.	Delaware
William Hill Cayman Holdings Limited	Cayman Islands
William Hill DFSB, Inc.	Delaware
William Hill Limited	United Kingdom
William Hill Nevada I	Nevada
William Hill Nevada III	Nevada
William Hill New Jersey, Inc.	New Jersey
William Hill US Holdco, Inc.	Delaware
Windsor Casino Limited	Canada

1. 49% American Wagering, Inc.; 51% third party shareholders
2. 69% CEOC, LLC; 31% Caesars Resort Collection, LLC
3. 75.8% CR Baltimore Holdings, LLC; 24.2% third party shareholders
4. 42% Scioto Downs, Inc.; 58% third party shareholders
5. 80% Harrah's Illinois LLC; 20% third party shareholder
6. 8.65% GB Investor, LLC; 91.35% third party shareholders
7. 49% Caesars Dubai LLC; 51% third party shareholders
8. 8.43% Caesars Entertainment, Inc.; 91.57% third party shareholders
9. 50% Caesars Parlay Holdings, LLC; 50% third party shareholders
10. 50% PPI Development, LLC; 50% third party shareholders
11. 50% Caesars Hospitality, LLC; 50% third-party shareholders
12. 4.09% Caesars Massachusetts Investment Company, LLC; 95.91% third party shareholders
13. 33.33% William Hill U.S. Holdco, Inc.; 66.67% third party shareholders
14. 6% CBAC Borrower, LLC; 94% third party shareholders

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-232336 and 333-245051 on Form S-8, Registration Statement No. 333-214422 on Form S-4, and Registration Statement No. 333-239175 on Form S-3 of our reports dated February 23, 2022, relating to the financial statements of Caesars Entertainment, Inc. (the "Company") and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2021.

/s/ DELOITTE & TOUCHE LLP
Las Vegas, Nevada
February 23, 2022

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement on Form S-3 (No. 333-239175) and in the related Prospectus of Caesars Entertainment, Inc. (formerly Eldorado Resorts, Inc.);
(2) Registration Statement on Form S-4 (No. 333-214422) and in the related Prospectus of Caesars Entertainment, Inc. (formerly Eldorado Resorts, Inc.); and
(3) Registration Statements on Form S-8 (Nos. 333-232336 and 333-245051) of Caesars Entertainment, Inc. (formerly Eldorado Resorts, Inc.)

of our report dated February 27, 2020 with respect to the consolidated financial statements of Caesars Entertainment, Inc. (formerly Eldorado Resorts, Inc.) for the year ended December 31, 2019 included in this Annual Report (Form 10-K) of Caesars Entertainment, Inc. (formerly Eldorado Resorts, Inc.) for the year ended December 31, 2021.

/s/ Ernst & Young LLP

Las Vegas, Nevada
February 23, 2022

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934

I, Thomas R. Reeg, certify that:

1. I have reviewed this Annual Report on Form 10-K of Caesars Entertainment, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2022

/s/ THOMAS R. REEG

Thomas R. Reeg
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934

I, Bret Yunker, certify that:

1. I have reviewed this Annual Report on Form 10-K of Caesars Entertainment, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2022

/s/ BRET YUNKER
Bret Yunker
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION
of
Thomas R. Reeg
Chief Executive Officer

I, Thomas R. Reeg, Chief Executive Officer of Caesars Entertainment, Inc. (the "Company"), do hereby certify in accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2021 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. The information contained in the Report fairly represents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2022

/s/ THOMAS R. REEG
Thomas R. Reeg
Chief Executive Officer

Exhibit 32.2

CERTIFICATION
of
Bret Yunker
Chief Financial Officer

I, Bret Yunker, Chief Financial Officer of Caesars Entertainment, Inc. (the "Company"), do hereby certify in accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2021 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. The information contained in the Report fairly represents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2022

/s/ BRET YUNKER
Bret Yunker
Chief Financial Officer

Description of Governmental Regulations

General

The ownership, operation, and management of our gaming, betting and racing facilities (generically referred to herein as "gaming") are subject to significant regulation under the laws and regulations of each of the jurisdictions in which we operate. Gaming laws are generally based upon declarations of public policy designed to protect gaming consumers and the viability and integrity of the gaming industry. Gaming laws may also be designed to protect and maximize state and local revenues derived through taxes and licensing fees imposed on gaming industry participants, as well as to enhance development and tourism. To accomplish these public policy goals, gaming laws establish stringent procedures to ensure that participants in the gaming industry meet certain standards of character and fitness. In addition, gaming laws require gaming industry participants to:

- ensure that unsuitable individuals and organizations have no role in gaming operations;
- establish procedures designed to prevent cheating and fraudulent practices;
- establish and maintain responsible accounting practices and procedures;
- maintain effective controls over their financial practices, including establishing minimum procedures for internal fiscal affairs and the safeguarding of assets and revenues;
- maintain systems for reliable record keeping;
- file periodic reports with gaming regulators;
- ensure that contracts and financial transactions are commercially reasonable, reflect fair market value and are arms-length transactions; and
- establish programs to promote responsible gaming.

Typically, a state regulatory environment is established by statute and is administered by a regulatory agency with broad discretion to regulate the affairs of owners, managers, and persons with financial interests in gaming operations. Among other things, gaming authorities in the various jurisdictions in which we operate:

- adopt rules and regulations under the implementing statutes;
- interpret and enforce gaming laws;
- impose disciplinary sanctions for violations, including fines and penalties;
- review the character and fitness of participants in gaming operations and make determinations regarding their suitability or qualification for licensure;
- grant licenses for participation in gaming operations;
- collect and review reports and information submitted by participants in gaming operations;
- review and approve transactions, such as acquisitions or change-of-control transactions of gaming industry participants, securities offerings and debt transactions engaged in by such participants; and
- establish and collect fees and taxes.

Any change in the laws or regulations of a gaming jurisdiction could have a material adverse effect on our gaming operations.

Licensing and Suitability Determinations

Gaming laws require us, each of our subsidiaries engaged in gaming operations, certain of our directors, officers and employees, and in some cases, certain of our shareholders and holders of our debt securities, to obtain licenses from gaming authorities. Licenses typically require a determination that the applicant qualifies or is suitable to hold the license. Gaming authorities have broad discretion in determining whether an applicant qualifies for licensing or should be deemed suitable.

Criteria used in determining whether to grant or renew a license to conduct gaming operations, while varying between jurisdictions, generally include consideration of factors such as:

- the good character, honesty and integrity of the applicant;
- the financial stability, integrity and responsibility of the applicant, including whether the operation is adequately capitalized in the state and exhibits the ability to maintain adequate insurance levels; the quality of the applicant's casino facilities;
- the amount of revenue to be derived by the applicable state from the operation of the applicant's casino;
- the applicant's practices with respect to minority hiring and training; and
- the effect on competition and general impact on the community.

In evaluating individual applicants, gaming authorities consider the individual's business experience and reputation for good character, the individual's criminal history and the character of those with whom the individual associates.

Many gaming jurisdictions limit the number of licenses granted to operate casinos within the state, and some states limit the number of licenses granted to any one gaming operator. Licenses under gaming laws are generally not transferable without regulatory approval. Licenses in most of the jurisdictions in which we conduct gaming operations are granted for limited durations and require renewal from time to time. There can be no assurance that any of our licenses will be renewed. The failure to renew any of our licenses could have a material adverse effect on our gaming operations.

In addition to us and our direct and indirect subsidiaries engaged in gaming operations, gaming authorities may investigate any individual who has a material relationship to or material involvement with any of these entities to determine whether such individual is suitable or should be licensed. Our officers, directors and certain key employees must file applications with the gaming authorities and may be required to be licensed, qualify or be found suitable in many jurisdictions. Gaming authorities may deny an application for licensing for any cause which they deem reasonable. Qualification and suitability determinations require submission of detailed personal and financial information followed by a thorough investigation. The applicant must pay all the costs of the investigation. Changes in licensed positions must be reported to gaming authorities and in addition to their authority to deny an application for licensure, qualification or a finding of suitability, gaming authorities have jurisdiction to disapprove a change in a corporate position.

If one or more gaming authorities were to find that an officer, director or key employee fails to qualify or is unsuitable for licensing or unsuitable to continue having a relationship with us, we would be required to sever all relationships with such person. In addition, gaming authorities may require us to terminate the employment of any person who refuses to file appropriate applications.

Moreover, in many jurisdictions, certain of our stockholders or holders of our debt securities may be required to undergo a suitability investigation similar to that described above. Many jurisdictions require any person who acquires beneficial ownership of more than a certain percentage of our voting securities, typically 5%, to report the acquisition to gaming authorities, and gaming authorities may require such holders to apply for qualification or a finding of suitability.

Most gaming authorities, however, allow an "institutional investor" to apply for a waiver. An "institutional investor" is generally defined as an investor acquiring and holding voting securities in the ordinary course of business as an institutional investor for passive investment purposes only, and not for the purpose of causing, directly or indirectly, the election of a member of our board of directors, any change in our corporate charter, bylaws, management, policies or operations, or those of any of our gaming affiliates, or the taking of any other action which gaming authorities find to be inconsistent with holding our voting securities for passive investment purposes only. Even if a waiver is granted, an institutional investor generally may not take any action inconsistent with its status when the waiver was granted without once again becoming subject to the foregoing reporting and application obligations.

Generally, any person who fails or refuses to apply for a finding of suitability or a license within the prescribed period after being advised that it is required by gaming authorities may be denied a license or found unsuitable, as applicable. Any stockholder found unsuitable or denied a license and who holds, directly or indirectly, any beneficial ownership of our voting securities beyond such period of time, as may be prescribed by the applicable gaming authorities, may be guilty of a criminal offense. Furthermore, we may be subject to disciplinary action if, after we receive notice that a person is unsuitable to be a stockholder or to have any other relationship with us or any of our subsidiaries, we: (i) pay that person any dividend or interest upon our voting securities; (ii) allow that person to exercise, directly or indirectly, any voting right conferred through securities held by that person; (iii) pay remuneration in any form to that person for services rendered or otherwise; or (iv) fail to pursue all

lawful efforts to require such unsuitable person to relinquish his voting securities including, if necessary, the immediate purchase of said voting securities for cash at fair market value.

The gaming jurisdictions in which we operate also require that suppliers of certain goods and services to gaming industry participants be licensed and require us to purchase and lease gaming equipment, and certain supplies and services only from licensed suppliers.

Violations of Gaming Laws

If we or our subsidiaries violate applicable gaming laws, our gaming licenses could be limited, conditioned, suspended or revoked by gaming authorities, and we and any other persons involved could be subject to substantial fines. Further, a supervisor or conservator can be appointed by gaming authorities to operate our gaming properties, or in some jurisdictions, take title to our gaming assets in the jurisdiction, and under certain circumstances, earnings generated during such appointment could be forfeited to the applicable state or states. Furthermore, violations of laws in one jurisdiction could result in disciplinary action in other jurisdictions. As a result, violations by us of applicable gaming laws could have a material adverse effect on our gaming operations.

Some gaming jurisdictions prohibit certain types of political activity by a gaming licensee, its officers, directors and key people. A violation of such a prohibition may subject the offender to criminal and/or disciplinary action.

Reporting and Recordkeeping Requirements

We are required periodically to submit detailed financial and operating reports and furnish any other information about us and our subsidiaries which gaming authorities may require. Under federal law, we are required to record and submit detailed reports of currency transactions involving greater than $10,000 at our casinos as well as any suspicious activity that may occur at such facilities. We are required to maintain a current stock ledger which may be examined by gaming authorities at any time. If any securities are held in trust by an agent or by a nominee, the record holder may be required to disclose the identity of the beneficial owner to gaming authorities. A failure to make such disclosure may be grounds for finding the record holder unsuitable. Gaming authorities may require certificates for our securities to bear a legend indicating that the securities are subject to specified gaming laws.

Review and Approval of Transactions

Substantially all material loans, leases, sales of securities and similar financing transactions by us and our subsidiaries must be reported to and in some cases approved by gaming authorities. Neither we nor any of our subsidiaries may make a public offering of securities without the prior approval of certain gaming authorities. Changes in control through merger, consolidation, stock or asset acquisitions, management or consulting agreements, or otherwise are subject to receipt of prior approval of gaming authorities. Entities seeking to acquire control of us or one of our subsidiaries must satisfy gaming authorities with respect to a variety of stringent standards prior to assuming control. Gaming authorities may also require controlling stockholders, officers, directors and other persons having a material relationship or involvement with the entity proposing to acquire control to be investigated and licensed as part of the approval process relating to the transaction.

Certain gaming laws and regulations in jurisdictions we operate in establish that certain corporate acquisitions opposed by management, repurchases of voting securities and corporate defense tactics affecting us or our subsidiaries may be injurious to stable and productive corporate gaming, and as a result, prior approval may be required before we may make exceptional repurchases of voting securities (such as repurchases which treat holders differently) above the current market price and before a corporate acquisition opposed by management can be consummated. In certain jurisdictions, the gaming authorities also require prior approval of a plan of recapitalization proposed by the board of directors of a publicly traded corporation which is registered with the gaming authority in response to a tender offer made directly to the registered corporation’s stockholders for the purpose of acquiring control of the registered corporation.

Because of regulatory restrictions, our ability to grant a security interest in any of our gaming assets is limited and subject to receipt of prior approval from gaming authorities. Further, a pledge of the stock of a subsidiary holding a gaming license and the foreclosure of such a pledge may be ineffective without the prior approval of gaming authorities in certain jurisdictions. Moreover, our subsidiaries holding gaming licenses may be unable to guarantee a security issued by an affiliated or parent company pursuant to a public offering, or pledge their assets to secure payment of the obligations evidenced by the security issued by an affiliated or parent company, without the prior approval of certain gaming authorities.

Some jurisdictions also require us to file a report with the gaming authority within a prescribed period of time following certain financial transactions and the offering of debt securities. Certain gaming authorities reserve the right to order such transactions rescinded.

Certain jurisdictions require the implementation of a compliance review and reporting system created for the purpose of monitoring activities related to our continuing qualification. These plans require periodic reports to senior management of our company and to the regulatory authorities.

Certain jurisdictions require that an independent audit committee oversee the functions of surveillance and internal audit departments at our casinos.

License Fees and Gaming Taxes

We pay substantial license fees and taxes in many jurisdictions, including some of the counties and cities in which our operations are conducted, in connection with our casino gaming operations, computed in various ways depending on the type of gaming or activity involved. Depending upon the particular fee or tax involved, these fees and taxes are payable with varying frequency. License fees and taxes are based upon such factors as:

- a percentage of the gross gaming revenues received;
- the number of gaming devices and table games operated;
- admission fees for customers boarding our riverboat casinos; and/or
- one time fees payable upon the initial receipt of license and fees in connection with the renewal of license.

In many jurisdictions, gaming tax rates are graduated, such that they increase as gross gaming revenues increase. Furthermore, tax rates are subject to change, sometimes with little notice, and such changes could have a material adverse effect on our gaming operations.

In addition to taxes specifically unique to gaming, we are required to pay all other applicable taxes.

Operational Requirements

In most jurisdictions, we are subject to certain requirements and restrictions on how we must conduct our gaming operations. In many states, we are required to give preference to local suppliers and include minority and women-owned businesses as well as organized labor in construction projects to the maximum extent practicable as well as in general vendor business activity. Similarly, we may be required to give employment preference to minorities, women and in-state residents in certain jurisdictions.

Some gaming jurisdictions also prohibit a distribution, except to allow for the payment of taxes, if the distribution would impair the financial viability of the gaming operation. Moreover, many jurisdictions require a gaming operation to maintain insurance and post bonds in amounts determined by their gaming authority. In addition, our ability to conduct certain types of games, introduce new games or move existing games within our facilities may be restricted or subject to regulatory review and approval. Some of our operations are subject to restrictions on the number of gaming positions we may have and the maximum wagers allowed to be placed by our customers.

Some jurisdictions apply specific conditions that impact our ability to conduct gaming and non-gaming operations. Examples include but are not limited to: Our land-based casino in New Orleans operates under a casino operating contract (the “COC”) with the State of Louisiana by and through the Louisiana Gaming Control Board, which assumed the regulatory authority, control and jurisdiction from the Louisiana Economic Development Control Board pursuant to Louisiana Revised Statute 27:31. The COC was recently renegotiated to extend the term by thirty years to 2054. Under Louisiana state law, our New Orleans casino is subject to restrictions on the number of hotel rooms, the amount of meeting space within the hotel and how we may market and advertise the rates we charge for rooms. Also in Louisiana we are required to comply with certain operating conditions applicable to our subsidiaries. In Mississippi we are required to provide certain amenities at our operations. In Iowa we have entered into agreements with non-profit organizations that hold the license to conduct gambling games. Similar conditions are applicable to subsidiaries in additional jurisdictions.

Indian Gaming

The terms and conditions of management contracts and the operation of casinos and all gaming on Indian land in the United States are subject to the Indian Gaming Regulatory Act of 1988, (the “IGRA”), which is administered by the National Indian Gaming Commission, (the “NIGC”), the gaming regulatory agencies of tribal governments, and Class III gaming compacts between the tribes for which we manage casinos and the states in which those casinos are located. IGRA established three separate classes of tribal gaming-Class I, Class II and Class III. Class I includes all traditional or social games solely for prizes of minimal value played by a tribe in connection with celebrations or ceremonies. Class II gaming includes games such as

bingo, pulltabs, punchboards, instant bingo and non-banked card games (those that are not played against the house) such as poker. Class III gaming includes casino-style gaming such as banked table games like blackjack, craps and roulette, and gaming machines such as slots and video poker, as well as lotteries and pari-mutuel wagering. Harrah's Ak-Chin and Harrah's Resort Southern California (Rincon) provide Class II gaming and, as limited by the tribal-state compacts, Class III gaming. Harrah's Cherokee currently provides only Class III gaming.

IGRA prohibits all forms of Class III gaming unless the tribe has entered into a written agreement or compact with the state that specifically authorizes the types of Class III gaming the tribe may offer. These compacts may address, among other things, the manner and extent to which each state will conduct background investigations and certify the suitability of the manager, its officers, directors, and key employees to conduct gaming on tribal lands. We have received our permanent certification from the Arizona Department of Gaming as management contractor for the Ak-Chin Indian Community's casino, a Tribal-State Compact Gaming Resource Supplier Finding of Suitability from the California Gambling Control Commission in connection with management of the Rincon San Luiseno Band of Indians casino, and have been licensed by the relevant tribal gaming authorities to manage the Ak-Chin Indian Community's casino, the Eastern Band of Cherokee Indians' casino and the Rincon San Luiseno Band of Indians' casino, respectively. In addition, we provide advisory services under an agreement with the Buena Vista Rancheria of We-Muk Indians of California tribe for their casino operated in Ione, California.

IGRA requires NIGC approval of management contracts for Class II and Class III gaming as well as the review of all agreements collateral to the management contracts. Management contracts which are not so approved are void.

Management contracts can be modified or canceled pursuant to an enforcement action taken by the NIGC based on a violation of the law or an issue affecting suitability.

Indian tribes are sovereign with their own governmental systems, which have primary regulatory authority over gaming on land within the tribes' jurisdiction. Therefore, persons engaged in gaming activities, including the company, are subject to the provisions of tribal ordinances and regulations on gaming. These ordinances are subject to review by the NIGC under certain standards established by IGRA. The NIGC may determine that some or all of the ordinances require amendment, and that additional requirements, including additional licensing requirements, may be imposed on the management company. The possession of valid licenses from the Ak-Chin Indian Community, the Eastern Band of Cherokee Indians and the Rincon San Luiseno Band of Indians, are ongoing conditions of our agreements with these tribes.

Riverboat Casinos

In addition to all other regulations generally applicable to the gaming industry, certain of our riverboat casinos are also subject to regulations applicable to vessels operating on navigable waterways, including regulations of the U.S. Coast Guard, or alternative inspection requirements. These requirements set limits on the operation of the vessel, mandate that it must be operated by a minimum complement of licensed personnel, establish periodic inspections, including the physical inspection of the outside hull, and establish other mechanical and operational rules. In addition, the riverboat casinos may be subject to future U.S. Coast Guard regulations, or alternative security procedures, designed to increase homeland security which could affect some of our properties and require significant expenditures to bring such properties into compliance.

Racetracks

We conduct standard bred harness racing at Harrah's Hoosier Park in Anderson, Indiana, harness racing at Harrah's Philadelphia in Chester, Pennsylvania, thoroughbred racing at Indiana Grand Racing & Casino in Shelbyville, Indiana, horse racing operations at our harness racing track Isle Casino Racing Pompano Park, located in Pompano Beach, Florida, and live standard bred harness racing at Scioto Downs in the Columbus, Ohio area. Each of these facilities also offer pari-mutuel wagering and live wagering on races held at other facilities.

We currently operate a mix of poker, slot, table games and video lottery terminals at our racetracks depending on the local regulatory environment. Generally, our gaming operations at racetracks are regulated in the same manner as our gaming operations in other jurisdictions. In some jurisdictions, our ability to conduct gaming operations may be conditioned on the maintenance of agreements or certain arrangements with horsemen's or labor groups or meeting minimum live racing requirements.

Regulations governing our horse, and harness racing operations are, in most jurisdictions, administered separately from the regulations governing gaming operations, with separate licenses and license fee structures. The racing authorities responsible for regulating our racing operations have broad oversight authority, which may include: annually reviewing and granting racing licenses and racing dates; approving the opening and operation of off track wagering facilities; approving simulcasting activities; licensing all officers, directors, racing officials and certain other employees of a racing licensee; and approving

certain contracts entered into by a racing licensee affecting racing, pari-mutuel wagering, account wagering and off track wagering operations.

Interactive & Internet Business

We are subject to various federal, state and international laws and regulations that affect our interactive business, including those relating to the privacy and security of customer and employee personal information and those relating to the Internet, behavioral tracking, mobile applications, advertising and marketing activities, sweepstakes and contests. Additional laws in all of these areas are likely to be passed in the future, which could result in significant limitations on or changes to the ways in which we can collect, use, host, store or transmit the personal information and data of our customers or employees, communicate with our customers, and deliver products and services, or may significantly increase our compliance costs. As our business expands to include new uses or collection of data that is subject to privacy or security regulations, our compliance requirements and costs will increase and we may be subject to increased regulatory scrutiny.

Our Caesars Digital segment operates online sports betting and iGaming, including online poker, in various states where legalized. We have also entered into agreements with third parties for the use of the World Series of Poker brand on online gaming websites internationally and domestically. We are required to operate under the regulations and established licensing requirements for each state or international jurisdiction in which we operate. Failure to maintain compliance with these regulations could result in fines or the suspension and possible revocation of our license(s). We and our partners continue to monitor other domestic markets for points of entry.

The gaming and other laws and regulations to which we are subject could change or could be interpreted differently in the future, or new laws and regulations could be enacted. For example, in 2018, the U.S. Department of Justice (the "DOJ") reversed its previously- issued opinion published in 2011, which stated that interstate transmissions of wire communications that do not relate to a "sporting event or contest" fall outside the purview of the Wire Act of 1961 (the "Wire Act"). The DOJ's updated opinion, which is the subject of ongoing litigation in federal court, stated instead that the Wire Act was not uniformly limited to gaming relating to sporting events or contests and that certain of its provisions apply to non-sports-related wagering activity. Any such material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our business and operating results.

Some of our social gaming products and features are based upon traditional casino games, such as slots and table games. Although we do not believe these products and features constitute gambling, it is possible that additional laws or regulations may be passed in the future that would restrict or impose additional requirements on our social gaming products and features.

Sports Book Wagering & Online Wagering

We and our partners are subject to various federal, state and international laws and regulations that affect our sports wagering and online wagering businesses. Additional laws in any of these areas are likely to be passed in the future, which could result in impact to the ways in which we and our partners are able to offer sports wagering and online wagering in jurisdictions that permit such activities.

Supplemental Consolidating Financial Information
Caesars Resort Collection, LLC
(Unaudited)

Exhibit. Supplemental Consolidating Financial Information

The following tables present the balance sheets as of December 31, 2021 and 2020, statements of operations for years ended December 31, 2021 and 2020, cash flows for years ended December 31, 2021 and 2020, and Adjusted EBITDA for the quarter and year ended December 31, 2021 of Caesars Resort Collection, LLC ("CRC"), as it consolidates into CEI as a wholly-owned subsidiary. "Other Operations, Eliminations" presents the operations of CEI's other subsidiaries, including eliminations of intercompany transactions. CEI consolidated balance does not include CRC until the period starting from July 20, 2020.
The consolidating condensed balance sheets as of December 31, 2021 and 2020 are as follows:

	December 31, 2021			December 31, 2020		
(In millions)	**CRC [1]**	**Other Operations, Eliminations**	**CEI Consolidated**	**CRC [1]**	**Other Operations, Eliminations**	**CEI Consolidated**
ASSETS						
CURRENT ASSETS:						
Cash and cash equivalents	$ 508	$ 562	$ 1,070	$ 392	$ 1,384	$ 1,776
Restricted cash and investments	13	306	319	9	2,012	2,021
Accounts receivable, net	369	103	472	267	75	342
Due from affiliates	—	—	—	613	(569)	44
Inventories	30	12	42	30	14	44
Prepayments and other current assets	189	101	290	159	94	253
Assets held for sale	—	3,771	3,771	871	712	1,583
Total current assets	1,109	4,855	5,964	2,341	3,722	6,063
Investments in and advances to unconsolidated affiliates	—	158	158	—	173	173
Property and equipment, net	11,688	2,913	14,601	12,165	2,570	14,735
Gaming rights and other intangibles, net	3,255	1,665	4,920	3,181	1,102	4,283
Goodwill	9,014	2,062	11,076	9,013	851	9,864
Other assets, net	1,500	(188)	1,312	1,443	(176)	1,267
Total assets	$ 26,566	$ 11,465	$ 38,031	$ 28,143	$ 8,242	$ 36,385
LIABILITIES AND STOCKHOLDERS' EQUITY						
CURRENT LIABILITIES:						
Accounts payable	175	79	254	112	55	167
Accrued interest	118	202	320	46	183	229
Accrued other liabilities	1,053	920	1,973	851	412	1,263
Due to affiliates	601	(601)	—	12	(12)	—
Current portion of long-term debt	$ 67	$ 3	$ 70	$ 67	$ —	$ 67
Liabilities related to assets held for sale	—	2,680	2,680	548	239	787
Total current liabilities	2,014	3,283	5,297	1,636	877	2,513
Long-term financing obligation	11,191	1,233	12,424	11,064	1,231	12,295
Long-term debt	6,861	6,861	13,722	8,304	5,769	14,073
Long-term debt to related party	15	(15)	—	15	(15)	—
Deferred income taxes	1,555	(444)	1,111	1,223	(57)	1,166
Other long-term liabilities	524	412	936	682	622	1,304
Total liabilities	22,160	11,330	33,490	22,924	8,427	31,351
STOCKHOLDERS' EQUITY:						
Caesars stockholders' equity	4,395	85	4,480	5,202	(186)	5,016
Noncontrolling interests	11	50	61	17	1	18
Total stockholders' equity	4,406	135	4,541	5,219	(185)	5,034
Total liabilities and stockholders' equity	$ 26,566	$ 11,465	$ 38,031	$ 28,143	$ 8,242	$ 36,385

[1] *In connection with the Merger, CEOC, LLC has been contributed to CRC and the results for the periods presented have been recast as the contribution was between entities under common control.*

Supplemental Consolidating Financial Information
Caesars Resort Collection, LLC
(Unaudited)

The consolidating condensed statements of operations for years ended December 31, 2021 and 2020 are as follows:

	Year Ended December 31, 2021			Year Ended December 31, 2020		
(In millions)	**CRC [1]**	**Other Operations, Eliminations**	**CEI Consolidated**	**CRC [1]**	**Other Operations, Eliminations**	**CEI Consolidated**
REVENUES:						
Casino and pari-mutuel commissions	$ 4,010	$ 1,817	$ 5,827	$ 2,719	$ (237)	$ 2,482
Food and beverage	970	170	1,140	596	(254)	342
Hotel	1,309	242	1,551	686	(236)	450
Other	933	119	1,052	614	(260)	354
Net revenues	7,222	2,348	9,570	4,615	(987)	3,628
EXPENSES:						
Casino and pari-mutuel commissions	1,830	1,299	3,129	1,603	(332)	1,271
Food and beverage	587	120	707	476	(211)	265
Hotel	357	81	438	263	(93)	170
Other	353	20	373	310	(170)	140
General and administrative	1,214	568	1,782	1,165	(263)	902
Corporate	249	60	309	224	(29)	195
Impairment charges	102	—	102	68	147	215
Depreciation and amortization	891	235	1,126	938	(355)	583
Transaction costs and other operating costs	56	88	144	170	100	270
Total operating expenses	5,639	2,471	8,110	5,217	(1,206)	4,011
Operating income (loss)	1,583	(123)	1,460	(602)	219	(383)
OTHER EXPENSE:						
Interest expense, net	(1,648)	(647)	(2,295)	(1,465)	263	(1,202)
Loss on extinguishment of debt	(200)	(36)	(236)	—	(197)	(197)
Other income (loss)	(2)	(196)	(198)	(13)	189	176
Total other expense	(1,850)	(879)	(2,729)	(1,478)	255	(1,223)
Income (loss) from continuing operations before income taxes	(267)	(1,002)	(1,269)	(2,080)	474	(1,606)
Benefit (provision) for income taxes	60	223	283	(171)	39	(132)
Net income (loss) from continuing operations, net of income taxes	(207)	(779)	(986)	(2,251)	513	(1,738)
Discontinued operations, net of income taxes	(22)	(8)	(30)	(20)	—	(20)
Net income (loss)	(229)	(787)	(1,016)	(2,271)	513	(1,758)
Net (income) loss attributable to noncontrolling interests	(3)	—	(3)	6	(5)	1
Net income (loss) attributable to Caesars	$ (232)	$ (787)	$ (1,019)	$ (2,265)	$ 508	$ (1,757)

[1] *In connection with the Merger, CEOC, LLC has been contributed to CRC and the results for the periods presented have been recast as the contribution was between entities under common control.*

Supplemental Consolidating Financial Information
Caesars Resort Collection, LLC
(Unaudited)

The consolidating condensed statements of cash flows for years ended December 31, 2021 and 2020 are as follows:

	Year Ended December 31, 2021			Year Ended December 31, 2020		
(In millions)	**CRC [1]**	**Other Operations, Eliminations**	**CEI Consolidated**	**CRC [1]**	**Other Operations, Eliminations**	**CEI Consolidated**
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net cash provided by (used in) operating activities	$ 2,304	$ (1,105)	$ 1,199	$ (759)	$ 198	$ (561)
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of property and equipment, net	(327)	(193)	(520)	(294)	130	(164)
Former Caesars acquisition, net of cash acquired	—	—	—	—	(6,314)	(6,314)
William Hill acquisition, net of cash acquired	—	(1,581)	(1,581)	—	—	—
Purchase of additional interest in Horseshoe Baltimore, net of cash consolidated	—	(5)	(5)	—	—	—
Acquisition of gaming rights and trademarks	(262)	(50)	(312)	(80)	45	(35)
Proceeds from sale of businesses, property and equipment, net of cash sold	261	465	726	14	352	366
Proceeds from the sale of investments	—	239	239	—	25	25
Proceeds from insurance related to property damage	—	44	44	—	17	17
Investments in unconsolidated affiliates	—	(39)	(39)	—	(1)	(1)
Other	—	—	—	—	6	6
Net cash provided used in investing activities	(328)	(1,120)	(1,448)	(360)	(5,740)	(6,100)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Proceeds from long-term debt and revolving credit facilities	108	1,200	1,308	3,938	5,827	9,765
Repayments of long-term debt and revolving credit facilities	(1,875)	(102)	(1,977)	(2,412)	(1,330)	(3,742)
Proceeds from sale-leaseback financing arrangement	—	—	—	3,219	5	3,224
Financing obligation payments	—	(5)	(5)	(58)	9	(49)
Transactions with parent	(117)	117	—	(4,384)	4,384	—
Debt issuance and extinguishment costs	—	(56)	(56)	(124)	(232)	(356)
Proceeds from issuance of common stock	—	3	3	—	2,718	2,718
Cash paid to settle convertible notes	—	(367)	(367)	—	(903)	(903)
Taxes paid related to net share settlement of equity awards	—	(45)	(45)	—	(16)	(16)
Distributions to noncontrolling interest	—	(2)	(2)	—	—	—
Net cash provided by (used in) financing activities	(1,884)	743	(1,141)	179	10,462	10,641
CASH FLOWS FROM DISCONTINUED OPERATIONS:						
Cash flows from operating activities	26	(53)	(27)	7	(28)	(21)
Cash flows from investing activities	(2)	(1,473)	(1,475)	(6)	1	(5)
Cash flows from financing activities	—	591	591	—	—	—
Net cash from discontinued operations	24	(935)	(911)	1	(27)	(26)
Change in cash, cash equivalents, and restricted cash classified as assets held for sale	—	10	10	(72)	52	(20)
Effect of foreign currency exchange rates on cash	—	32	32	—	129	129
Increase (decrease) in cash, cash equivalents and restricted cash	116	(2,375)	(2,259)	(1,011)	5,074	4,063
Cash, cash equivalents and restricted cash, beginning of period	411	3,869	4,280	1,422	(1,205)	217
Cash, cash equivalents and restricted cash, end of period	$ 527	$ 1,494	$ 2,021	$ 411	$ 3,869	$ 4,280

[1] *In connection with the Merger, CEOC, LLC has been contributed to CRC and the results for the periods presented have been recast as the contribution was between entities under common control.*

Supplemental Consolidating Financial Information
Caesars Resort Collection, LLC
(Unaudited)

The reconciliations of net income (loss) attributable to Caesars to Adjusted EBITDA for quarter and year ended December 31, 2021 are as follows:

	Three Months Ended December 31, 2021			Year Ended December 31, 2021		
(In millions)	**CRC [1]**	**Other Operations, Eliminations**	**CEI Consolidated**	**CRC [1]**	**Other Operations, Eliminations**	**CEI Consolidated**
Net loss attributable to Caesars	$ (127)	$ (307)	$ (434)	$ (232)	$ (787)	$ (1,019)
Net income attributable to noncontrolling interests	1	—	1	3	—	3
Net income (loss) from discontinued operations	—	(8)	(8)	22	8	30
Income tax (benefit)/provision	11	(127)	(116)	(60)	(223)	(283)
Other (income)/loss	(3)	25	22	2	196	198
Loss on extinguishment of debt	93	3	96	200	36	236
Interest expense	393	168	561	1,648	647	2,295
Depreciation and amortization	215	69	284	891	235	1,126
Impairment charges	102	—	102	102	—	102
Transaction costs and other operating costs	5	26	31	56	88	144
Stock-based compensation expense	18	—	18	55	27	82
Other items	13	11	24	45	31	76
Adjusted EBITDA	$ 721	$ (140)	$ 581	$ 2,732	$ 258	$ 2,990

[1] *In connection with the Merger, CEOC, LLC has been contributed to CRC and the results for the periods presented have been recast as the contribution was between entities under common control.*