UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

BOKF, N.A., Plaintiff, v. CAESARS ENTERTAINMENT CORPORATION, Defendant	:	Case No. 15-cv-01561 (SAS)
UMB BANK, N.A., Plaintiff, v. CAESARS ENTERTAINMENT CORPORATION, Defendant.	:	Case No. 15-cv-04634 (SAS)

EXPERT DECLARATION OF JAMES GADSDEN

I. Introduction

1. I have been asked by counsel for Caesars Entertainment Corporation ("CEC") for my opinion regarding the commercial reasonableness of the parties' interpretations of certain provisions in the indentures (the "Indentures") governing the notes at issue in these cases (the "Notes").[1] In particular, I have been asked to assess whether it would be commercially reasonable to interpret the release provisions in clauses (c)(i), (ii) and (iii) of Section 12.02 of the Indentures conjunctively, such that CEC's guarantee (the "Parent Guarantee") of Caesars Entertainment Operating Company, Inc.'s ("CEOC") payment obligations on the Notes is released only if all three conditions specified in that Section are satisfied. For the reasons I discuss below, I believe that such an interpretation would be commercially unreasonable. I further believe that the only commercially reasonable interpretation of Section 12.02(c) is disjunctive, such that the Parent Guarantee is released upon the occurrence of any one of the three conditions.[2] My conclusions are supported by other provisions of the Indenture, where the word "and" is used disjunctively.

2. I submitted a declaration dated July 24, 2015 in these cases expressing my opinion that a reasonable market participant would not have viewed the Parent Guarantee as providing a financial recourse for payment of the Notes that the noteholders could rely upon (the "First Declaration"). I continue to hold that opinion for the reasons discussed in that declaration.

3. The opinions I offer in this Declaration are based upon my professional background, which includes decades of experience reviewing indentures for high-yield debt securities and advising parties about such indentures and their rights thereunder, as well as my

[1] I follow the convention of referring to the parties throughout by their current names.

[2] Unless otherwise defined in this declaration, capitalized terms have the meanings set forth in the Indentures.

role in drafting model indentures and commentaries on the subject of indentures. Specifically, I have been a partner in the law firm Carter Ledyard & Milburn LLP since 1984 practicing in the areas of corporate trust, structured finance and bankruptcy and reorganization. I am a past Chair of the Committee on Trust Indentures and Indenture Trustees of the American Bar Association's Section of Business Law. I was significantly involved in drafting the *Revised Model Simplified Indenture*, the *Model Negotiated Covenants and Related Definitions*, and the *Annotated Trust Indenture Act*, each published in *The Business Lawyer*. A very significant part of my practice has involved representation of indenture trustees as well as issuers of debt under indentures. I have also made a detailed study of indenture terms, including provisions at issue in this litigation in connection with my professional activities, including my several engagements as an expert witness on market custom and practice on indenture drafting. My resume is attached as **Appendix A**, and the materials that I relied upon in forming the opinions discussed in this declaration are identified in **Appendix B**.

II. The Parent Guarantee Release Provisions

4. I believe that an understanding of the practical operation of clauses (c)(i), (ii) and (iii) of Section 12.02(c) compels the conclusion that it would not be commercially reasonable to require the satisfaction of all three clauses to release the Parent Guarantee.

5. Section 12.02(c) of each Indenture, as amended, provides:

> The Parent Guarantee shall terminate and be of no further force or effect and [CEC] shall be deemed to be released from all obligations under this Article XII upon:
>
> (i) [CEOC] ceasing to be a Wholly Owned Subsidiary of [CEC];
>
> (ii) [CEOC's] transfer of all or substantially all of its assets to, or merger with, an entity that is not a Wholly Owned Subsidiary of [CEC] in accordance with Section

> 5.01[3] and such transferee entity assumes the [CEOC's] obligations under this Indenture; and
>
> (iii) [CEOC's] exercise of its legal defeasance option or covenant defeasance option under Article VIII[4] or if [CEOC's] obligations under this Indenture are discharged in accordance with the terms of this Indenture.
>
> In addition, the Parent Guarantee will be automatically released upon the election of [CEOC] and Notice to the Trustee if the guarantee by [CEC] of the Credit Agreement, the [Existing] Notes or any Indebtedness which resulted in the obligation to guarantee the Notes has been released or discharged.

6. The following characteristics of each of the enumerated clauses in Section 12.02(c) directly inform my conclusion that interpreting these clauses conjunctively, so as to provide that the Parent Guarantee is released only upon the occurrence of all three conditions, is not commercially reasonable.

- Section 12.02(c)(i). Under this clause, the Parent Guarantee is released if CEOC is no longer a Wholly Owned Subsidiary of CEC[5]. My First Declaration described the rationale for the inclusion of clause (i). In short, the SEC's rules did not require CEOC to prepare and file separately audited financial statements and permitted CEOC to rely on CEC's audited financials and supporting schedules so long as CEOC was 100% owned by CEC and CEC guaranteed the Notes.

- Section 12.02(c)(ii). This clause operates in conjunction with Section 5.01 of each Indenture to release the Parent Guarantee when CEOC or its assets are acquired by a third party. The Parent Guarantee would remain in place if CEOC transfers its assets to or is merged into another Wholly Owned Subsidiary of CEC. Section 5.01 of each Indenture prohibits CEOC from merging with or into another entity or disposing of all or substantially all of its assets to any entity unless CEOC is the surviving entity in the transaction or the surviving entity (the "Successor Obligor") assumes all of CEOC's obligations under the Indenture and has the financial strength to comply with the debt incurrence and Fixed Charge Coverage Ratio covenants under the Indenture (Section 5.01(iii) and (iv)).

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[3] When Issuer May Merge or Transfer Assets.

[4] Discharge of Indenture; Defeasance.

[5] Defined in the Indentures as ownership of 100% of the Capital Stock other than directors' qualifying shares or shares required to be held by Foreign Subsidiaries.

- Section 12.02(c)(iii). This clause operates in conjunction with Article VIII of each Indenture to release the Parent Guarantee when payment of the Notes is otherwise assured by liquid collateral. The situations covered by Article VIII are (1) discharge of the Indenture and (2) legal or covenant defeasance.[6]

    - Discharge. Under section 8.01(a)(i), the Indenture is discharged when (1) either (a) all of the Notes have been delivered to the Trustee for cancellation or (b) the Notes are due or will become due within a year and (2) the Issuer has deposited with the Trustee funds in an amount sufficient to pay the entire indebtedness on the Notes. After the deposit is made, the Indenture is discharged and CEOC's obligations are limited to those specified in Article VIII, the ministerial actions under Article II relating to the transfers of the Notes and its obligations to the Trustee under Article VII of the Indenture.

    - Defeasance. Similarly, under Section 8.02(a)(i), CEOC could exercise its legal defeasance or covenant defeasance option only if CEOC irrevocably deposited in trust with the Trustee cash and U.S. Government Obligations in an amount sufficient to pay the principal of and interest on the Notes when due. When the relevant Notes are defeased, CEOC terminates all of its obligations for those Notes and the governing Indenture, with the same limited exceptions recognized by Section 8.01(b). In substance, although the Notes technically remain outstanding, they have been paid in full. Under that circumstance, the Parent Guarantee, like CEOC's payment obligation, is terminated.

III. Analysis of the Release Provisions

7. In my opinion, an interpretation requiring all three events contained in clauses (c)(i), (ii) and (iii) of Sections 12.02 to occur for the Parent Guarantee to be released would be commercially unreasonable.

8. Section 12.02(c)(iii). For instance, clause (c)(iii) provides for a release of the Guarantee if CEOC's defeasance options under the Indentures are exercised or if CEOC's obligations under the Indentures were otherwise discharged. If this third release condition is satisfied, it would be commercially unreasonable to also require CEC to dispose of a portion of

[6] Through legal defeasance, CEOC terminates all of its obligations under the Notes. Covenant defeasance excuses CEOC from performing the covenants under Articles IV and V of the Indentures. In either case, the obligations of Subsidiary Note Guarantors that have pledged their property to secure the Notes ("Subsidiary Pledgors") are terminated per Section 8.01(b).

CEOC's stock (so that CEOC ceased to be a Wholly Owned Subsidiary) *and* transfer all or substantially all of CEOC's assets, or merge CEOC with an entity not wholly owned by CEC to release or terminate the Parent Guarantee. Following the discharge or defeasance of the Notes, without the satisfaction of the other two release conditions, the Noteholders would already be assured of payment by the deposit of cash or U.S. Government obligations that fully collateralize the payment obligations.

9. Section 12.02(c)(ii). Likewise, if CEOC transferred all or substantially all of its assets to, or merged with, an entity that was not a wholly owned subsidiary of CEC, it could do so only if the entity met the financial tests and other requirements of Section 5.01. In that event, it would not be commercially reasonable to read the Indentures as providing that the Parent Guarantee remains in place upon such an asset sale or merger unless CEC also disposes of some portion of its stock in CEOC so that CEOC was no longer a Wholly Owned Subsidiary *and also* defeases or discharges CEOC's note obligations. If the transaction by which a Successor Issuer assumed CEOC's obligations under the Indenture is a merger of CEOC into the Successor Issuer, CEC will no longer hold any stock in CEOC. CEOC will have been merged out of existence and CEC will have received the merger consideration. If the transaction is a sale of substantially all of the assets of CEOC to the Successor Issuer, there is no economic substance to the stock that CEC will continue to hold in CEOC until that now asset-less corporation is dissolved. No purpose would be served by requiring that CEOC dispose of some portion of the CEOC stock for the Parent Guarantee to be released.

IV. Use of "And" Elsewhere in the Indentures

10. The Indentures contain several other provisions where it is clear that "and" is used disjunctively.

11. For example, many of the Indentures' definitions enumerate a list of things falling within the definition joined by the word "and." Thus, the Indentures' definition of "Permitted Investments" includes twenty-two subparts, many of which are mutually exclusive of one another, including "(1) any Investment in the Issuer or any Restricted Subsidiary;" "(2) any Investment in Cash Equivalents or Investment Grade Securities;" "and" "(6) advances to employees, taken together with all other advances made pursuant to this clause (6), not to exceed $25.0 million at any one time outstanding . . . ."

12. Unquestionably, this definition is intended to mean that each of the listed items meets the definition. The definition could not be understood to require that something is a Permitted Investment only if it is an Investment in the Issuer or any Restricted Subsidiary *and* an Investment in Cash Equivalents or Investment Grade Securities *and* an employee advance in an amount of less than $25 million. These three sub-parts and most of the other twenty-two subparts of the definition are mutually exclusive.

13. Similarly, the Indentures' definition of "Permitted Liens" includes twenty-eight subparts linked by the word "and", even though many of the subparts are mutually exclusive of each other—e.g., "leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries" (subpart (13)) and "grants of software and other technology licenses in the ordinary course of business" (subpart (19)).

14. Similar uses of the word "and" in a manner clearly intended to convey a disjunctive connection between the relevant clauses can be found in numerous other definitions contained in Section 1.01 (in particular, the definitions of "Asset Sale," "Cash Equivalents," "Excluded Contributions," "Hedging Obligations," "Investment Grade Securities," and

"Unrestricted Subsidiary") and in the operation of Section 4.03(b), which enumerates the exceptions to the limitation on incurrence of indebtedness or issuance of disqualified stock and preferred stock.

15. Section 12.02(b) of the Indentures (the provision immediately preceding Section 12.02(c)), which describes the conditions for the release or termination of guarantees given by certain Wholly Owned Restricted Subsidiaries of CEOC's obligations (a "Subsidiary Guarantee") under the Indentures, also illustrates that the Indentures use "and" disjunctively.

16. Like Section 12.02(c), Section 12.02(b) contains a series of separately enumerated clauses joined by "and." Like the release conditions of Section 12.02(c), it would be commercially unreasonable to read these release conditions (two of which mirror the release events in Section 12.02(c)) conjunctively. For example, Section 12.02(b)(iv) is satisfied by the discharge or defeasance of the Notes. Once this condition is satisfied, a reasonable holder of Notes would be indifferent to the persistence of the Subsidiary Guarantee and to whether the other release conditions of Section 12.02(b) were satisfied.

17. The unreasonableness of reading "and" conjunctively is also illustrated by Section 12.02(b)(iii), which provides that a Subsidiary Guarantee required by Section 4.11 of an Indenture (because the Subsidiary guaranteed any First Priority Lien Obligations) is released upon the "the release or discharge of the pledge by such Guarantor of the Credit Agreement or other Indebtedness (including the Existing Second Lien Notes) or the guarantee of any other Indebtedness which resulted in the obligation to guarantee the Notes[.]" That is, once the Subsidiary's guarantee of any CEOC indebtedness that required the delivery of the Subsidiary Guarantee is released, the Subsidiary Guarantee is also released. In circumstances where clause (iii) occurs, no reasonable noteholder would expect that the Subsidiary Guarantee would remain

in place unless the Notes were also discharged or defeased *and* CEOC also disposed of its interest in the subsidiary through a permitted merger or sale of assets.

V. Prior Testimony and Compensation

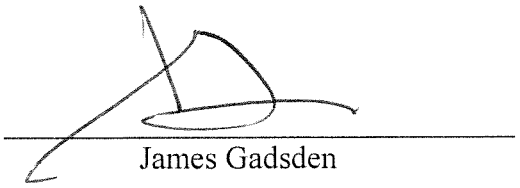
18. Prior Testimony. Within the last four years, I was qualified as an expert witness and testified in an adversary proceeding in In re K-V Discovery Solutions, Inc.[7] and in In re Residential Capital, LLC.[8] I also prepared an expert report that was offered in evidence in Marblegate Asset Management, LLC v. Education Management Corp.,[9] and supplied a declaration in connection with earlier motions for summary judgment in these cases, as well as a separate declaration in connection with motions for summary judgment in the related MeehanCombs and Danner cases.

19. Compensation. My firm is being compensated at an hourly rate of $850 for my work, at rates ranging from $225 to $300 for colleagues who assisted me, and for out-of-pocket expenses. This compensation is not dependent on the opinions I reach or the results of the cases.

20. I reserve the right to amend, revise, or modify the opinions expressed in this declaration based on any additional information that becomes available to me.

21. I declare under penalty of perjury that the foregoing is true and correct.

Executed on December 4, 2015



James Gadsden

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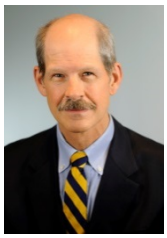
7 Case No. 12-13146 (ALG) (Bankr. S.D.N.Y.); Silver Point Finance LLC v. Deutsche Bank Trust Company Americas, Ad. No. 13-01361 (ALG) (Bankr. S.D.N.Y.).

8 In re Residential Capital, LLC, Case No. 12-13146 (ALG) (Bankr. S.D.N.Y.); Silver Point Finance LLC v. Deutsche Bank Trust Company Americas, Ad. No. 13-01361 (ALG) (Bankr. S.D.N.Y.).

9 14 Civ. 08584 (KPF) (S.D.N.Y.).

APPENDIX A

James Gadsden



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Education:

B.A., 1971 University of Rochester (with distinction in Political Science)

J.D., 1974 Columbia Law School (James Kent Scholarship; Harlan Fiske Stone Scholar)

Practice: Mr. Gadsden has a corporate and litigation practice involving structured finance, restructuring and bankruptcy matters. In addition to representing borrowers on syndicated lending facilities and issuers of asset backed securities he frequently represents the corporate trustees for public and private corporate and municipal debt in connection with the issuance of the debt and defaults and restructurings, including chapter 11 bankruptcy cases. He is a past Chair of the Committee on Trust Indentures and Indenture Trustees of the American Bar Association's Section of Business Law. He contributed the chapter on Corporate Trust Opinions to the *Legal Opinions in Corporate Transactions Treatise* published by Practicing Law Institute. He was a member of the drafting committee for the ABA's Revised Model Simplified Indenture published in *The Business Lawyer* in 1999 and the Annotated Trust Indenture Act published in *The Business Lawyer* in 2012 and has represented parties in litigation and acted as an expert witness in litigation involving indenture interpretation issues. He is also active in the Working Group on Legal Opinions Foundation, was the Reporter for the Special Report on the Preparation of Substantive Consolidation Opinions by the Committee on Structured Finance and the Committee on Bankruptcy and Corporate Reorganization of The Association of the Bar of the City of New York and is a frequent author and speaker.

Awards/Honors: 2010-2015 *Super Lawyers®*

AV® Preeminent™ rated by Martindale-Hubbell®

Admitted:

1975 New York

1975 U.S. Court of Appeals, Second Circuit

1999 U.S. Court of Appeals, Third Circuit

1975 U.S. District Courts, Southern and Eastern Districts of New York

2001 U.S. District Court, Northern District of New York

2012 U.S. District Court, Eastern District of Michigan

Affiliations:

The American Law Institute (Sustaining Member)

American Bar Association (Former Chair 2002-2006, Committee on Trust Indentures and Indenture Trustees of the Section of Business Law; Member, Business Bankruptcy, UCC and Legal Opinions Committees)

Working Group on Legal Opinions Foundation

The Association of the Bar of the City of New York (Member, Committee on Commercial and Uniform State Laws, Former member, Committees on Bankruptcy and Corporate Reorganization, Structured Finance, Banking Law and Admiralty)

American Bankruptcy Institute

American Bar Foundation (Sustaining Life Fellow)

International Bar Association (Member, Section of Insolvency, Restructuring and Creditors' Rights)

Member of the mediation panels of the U.S. District Court, Southern District of New York and U.S. Bankruptcy Courts, Southern and Eastern Districts of New York and District of Delaware

Presentations: "Seventh Circuit Addresses "True Sales" to Bankruptcy Remote Vehicles: Paloian v. LaSalle Bank, N.A.," *2010 Fall Legal Opinion Seminar*, ABA Business Law Section, October 19, 2010

"General Growth Properties and its Aftermath," *Hot Topics in Structured Finance*, New York City Bar Association, March 17, 2010

Illustrative Matters

Client	*Description*
American Bar Association	Amicus Curiae in Southern Pacific Funding Corporation litigation.
The Bank of New York Mellon	Indenture trustee in the Overseas Shipholding, Metro Affiliates, Energy Conversion Devices, Ambac Financial Group, Charter Overseas Shipbuilding, Metro Affiliates, Communications, Calpine, Mrs. Fields, Safety-Kleen, Owens Corning, G-I Holdings, and Kaiser Group bankruptcy cases and escrow agent in Cellnet bankruptcy case; Amylin Pharmaceuticals, Realogy and Countrywide covenant litigation.
Bank of New England Litigation	Expert Witness.
Cisco Systems, Inc.	Lessor in Rhythm NetConnections, Global Crossing, WorldCom/MCI and Genuity bankruptcy cases.
Creditors' Committee of Cybergenics Corporation	Litigation counsel for the Creditors' Committee asserting fraudulent claims.
Seaco SRL	Shipping container securitizations; syndicated loans.
Sunshine Oilsands Ltd.	$200 million senior secured notes issue
JP Morgan Chase Bank	Indenture trustee for defaulted industrial revenue bond issues.
K-V Discovery Solutions, Inc.	Expert Witness
Loral Space and Communications Ltd. bankruptcy case	Special Counsel to the Board of Directors of Loral Orion, Inc. in Chapter 11 case.
Residential Capital, LLC	Expert Witness.
Bankers Trust Company	Indenture trustee in Almacs bankruptcy case.
U.S. Bank, N.A.	Tender option bond transactions.
Avnet Inc.	$450 million trade receivables securitization.
Orient-Express Hotels Ltd.	Single asset commercial mortgage backed securitization.
Sea Containers Ltd.	Special counsel in Chapter 11 case.
	$350 million shipping container securitization; joint venture with Genstar Container Corporation.
Recoton Corporation bankruptcy case	Mediator of adversary proceedings in Chapter 11 case.

Client	*Description*
PSINet Consulting Solution	Plan oversight committee.

Publications in the Prior Ten Years

- "When Is the Factoring of Accounts a True Sale?," *American Bankruptcy Institute Journal,* December 2015
- "The New York Supreme Court Bars Assertion of Fraudulent Transfer Claims by Beneficial Noteholders," *Client Advisory*, December 3, 2014
- "Interpreting and Drafting Indenture "No-Action" Clauses," *The Banking Law Journal*, November 24, 2014
- PR Bankruptcy Court Finds Debtor Waived Right to Re-Characterize Lease as a Secured Transaction, *Clark's Secured Transactions Monthly*, November 1, 2014
- "Corporate Trust Opinions, Legal Opinions in Corporate Transactions," *Practicing Law Institute*, 2014
- "Disqualified Lenders: The LightSquared Controversy Over the Acquisition of Its Debt by the Executive Chairman of Its Competitors Illustrates the Importance of Careful Drafting to Avoid Costly Pitfalls and Unintended Risks," *Client Advisory,* December 30, 2013
- "Safe Harbor" in the Bankruptcy Storm: The Unavoidability of Securities Transactions Utilizing Financial Intermediaries,": *Client Advisory,* September 4, 2013
- Covenant-Lite, Convergence and Consequences: Observations on Leveraged Loans and High-Yield Bonds, *Client Advisory*, June 10, 2013
- Enforcing "Bad Boy" Guarantees in Nonrecourse Financings, *New York Law Journal*, March 11, 2013
- Indenture "No-Action" Clauses Bar Independent Claims by Securityholders, *The Banking Law Journal*, March 1, 2013
- The New York Court of Appeals Broadly Validates Contractual Choice of Law Clauses, *Client Advisory*, January 23, 2013
- Proposed Guidelines for Coordination of Multi-National Enterprise Group Insolvencies, *Client Advisory*, October 5, 2012
- Introduction to the Annotated Trust Indenture Act, *The Business Lawyer*, August 2012
- Structuring Commercial Mortgage Securitization Special Purpose Entities After General Growth Properties, *Committee on Structured Finance*, July 2010
- New York's New Power of Attorney Law and Forms, *Client Advisory*, November 16, 2009

- Lehman bankruptcy court sets a September 22, 2009 bar date for all claims, issues new proof of claim form, and orders derivatives and guarantee creditors to file supplemental questionnaires by October 22, 2009, *Client Advisory*, July 13, 2009

- Madoff Securities Task Force Update: IRS Issues Helpful Guidance, *Client Advisory*, March 18, 2009

- Special Report on the Preparation of Substantive Consolidation Opinions, *The Business Lawyer*, February 2009

- Madoff Securities Task Force Update: March 4, 2009 Deadline, *Client Advisory*, January 8, 2009

- Madoff Securities Task Force, *Client Advisory*, December 30, 2008

- Current Issues of Interest to Indenture Trustees, October 12, 2007

- Delaware Supreme Court's Decision in *Gheewalla* Returns Clarity and Consistency to Creditors' Rights, *ABI Business Reorganization Committee News* (July 2007)

- Indenture Trustee failed to persuade the Bankruptcy and District Courts that it made a "substantial contribution" justifying recovery of its fees and expenses as an administrative expense under Bankruptcy Code § 303(b), July 23, 2007*

- Both Senior and Subordinated Notes Bear a Burden of Proofs in Establishing the Application of the Subordination Provisions of the Indentures to Post-Petition Interest, May 29, 2007*

- Securitization Trustee Is Unsuccessful in Obtaining Dismissal of Claims Asserted Against It in Litigation Arising Out of Sub-Prime Mortgage Lender's Bankruptcy, May 29, 2007*

- Release of Security Pursuant to the Terms of the Equal and Ratable Clause of the Indenture Shortly Prior to Bankruptcy Filing Does Not Violate the Covenant of Good Faith and Fair Dealing, May 29, 2007*

- Indenture Trustee Can Settle Dispute Over the Allowed Amount of the Claim on the Bonds Without the Consent of All Bondholders; May 29, 2007*

- Issuer Fails to Recover From Indenture Trustee Funds Withheld From an Interest Payment to Fund Litigation Against the Company, May 29, 2007*

- Required Disclosure by Claim Traders Participating in a Bankruptcy Case, *Client Advisory*, March 2007*

- Enron and the Subordination of Stock Options and Other Claims Under §510(b) of the Code, *American Bankruptcy Institute Journal*, February 2007

– Letter to the Editor, *American Bankruptcy Institute Journal*, December/January 2007

– Model Negotiated Covenants and Related Definitions, *The Business Lawyer*, August 2006.

* Electronic publication, available at www.clm.com.

APPENDIX B

Documents Relied Upon

CEOC Indentures

- Indenture, dated as of June 10, 2009, among Harrah's Operating Escrow LLC and Harrah's Escrow Corporation, as Joint Issuers, Harrah's Entertainment, Inc., as Parent Guarantor, and U.S. Bank National Association, as Trustee, pursuant to which the 11.25% Senior Secured Notes due 2017 were issued, and supplements dated June 10, 2009, September 11, 2009, and April 12, 2013.

- Indenture, dated as of February 14, 2012, among Caesars Operating Escrow LLC and Caesars Escrow Corporation, as Joint Issuers, Caesars Entertainment Corporation, as Parent Guarantor, and U.S. Bank National Association, as Trustee, pursuant to which the 8.50% Senior Secured Notes due 2020 were issued, and supplements dated March 1, 2012, and April 12, 2013.

- Indenture, dated as of August 22, 2012, among Caesars Operating Escrow LLC and Caesars Escrow Corporation, as Joint Issuers, Caesars Entertainment Corporation, as Parent Guarantor, and U.S. Bank National Association, as Trustee, pursuant to which the 9.00% Senior Secured Notes due 2020 were issued, and supplements dated October 5, 2012, December 13, 2012, February 20, 2013, and April 12, 2013.

- Indenture, dated as of February 15, 2013, among Caesars Operating Escrow LLC and Caesars Escrow Corporation, as Joint Issuers, Caesars Entertainment Corporation, as Parent Guarantor, and U.S. Bank National Association, as the Trustee, pursuant to which the 9.00% Senior Secured Notes due 2020 were issued, and supplement dated March 27, 2013.

- Indenture, dated as of April 16, 2010, among Harrah's Operating Escrow LLC and Harrah's Escrow Corporation, as Joint Issuers, Harrah's Entertainment, Inc., as Parent Guarantor and U.S. Bank National Association, as Collateral Agent, pursuant to which the 12.75% Second Priority Senior Secured Notes due 2018 were issued, and supplements dated May 20, 2010 and April 12, 2013.