

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re: )
) Chapter 11
CAESARS ENTERTAINMENT OPERATING )
COMPANY, INC., et al.,1 ) Case No. 15-01145 (ABG)
)
Debtors. ) (Jointly Administered)
)

FINAL ORDER (I) AUTHORIZING USE OF CASH COLLATERAL,
(II) GRANTING ADEQUATE PROTECTION, (III) MODIFYING
THE AUTOMATIC STAY TO PERMIT IMPLEMENTATION,
AND (IV) GRANTING RELATED RELIEF (Re: No. 22)

Upon the motion (the "Motion")2 of the above-captioned debtors and debtors in possession
(collectively, the "Debtors") for entry of this final order (including the Initial Budget (as defined
herein) (this "Final Order") pursuant to sections 105, 361, 362, 363, 503, 506, 507, and 552 of title
11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), Rules 2002, 4001,
6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and
Rules 4001-1 and 4001-2 of the Local Rules of the United States Bankruptcy Court for the
Northern District of Illinois (the "Local Rules"), inter alia:

(i) authorizing the Debtors' use of the Prepetition First Lien Collateral and
Prepetition Second Lien Collateral (each as defined below), including the "cash collateral" (as

1 The last four digits of Caesars Entertainment Operating Company, Inc.'s tax identification number are 1623. Due
to the large number of Debtors in these chapter 11 cases, for which the Debtors have requested joint
administration, a complete list of the Debtors and the last four digits of their federal tax identification numbers is
not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed
claims and noticing agent at https://cases.primeclerk.com/CEOC.

2 Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

defined in section 363(a) of the Bankruptcy Code, "Cash Collateral") of the Prepetition Secured Agents and Prepetition Secured Creditors (each as defined below), on the terms and conditions set forth in this Final Order;

(ii) providing adequate protection to the Prepetition Secured Agents and Prepetition Secured Creditors (each as defined below) for diminution in value of their respective interests in the Prepetition First Lien Collateral or Prepetition Second Lien Collateral, as relevant, including the Cash Collateral;

(iii) approving certain stipulations by the Debtors as set forth in this Final Order with respect to the Prepetition Secured Obligations (as defined herein), and the liens and security interests relating thereto, subject to paragraph 12 herein;

(iv) waiving (x) any "equities of the case" claims under section 552(b) of the Bankruptcy Code and (y) any right to surcharge the Collateral (as defined herein) pursuant to section 506(c) of the Bankruptcy Code or other applicable law, in each case to the extent provided for herein;

(v) vacating or modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of this Final Order; and

(vi) waiving any applicable stay (including under Bankruptcy Rule 6004) and provision for immediate effectiveness of this Final Order;

in each case, in accordance with and subject to the express terms and conditions of this Final Order.

Upon due and sufficient notice of the Motion, the interim hearing on the Motion (the "Interim Hearing"), and the final hearing on the Motion (the "Final Hearing") having been

provided by the Debtors; and the Interim Hearing having been held on January 15, 2015 and the Final Hearing having been held on [\_\_\_\_], 2015; and after considering all the <sup>memoranda</sup> pleadings filed with this Court, <sup>concerning the use of cash collateral</sup> the Declaration of Randall S. Eisenberg, Chief Restructuring Officer of Caesars Entertainment Company, Inc. in Support of First Day Pleadings and the Declaration of Randall S. Eisenberg in Support of the Debtors' Motion for Interim and Final Orders (I) Authorizing Use Of Cash Collateral, (II) Granting Adequate Protection, (III) Modifying The Automatic Stay, (IV) Scheduling A Final Hearing And (V) Granting Related Relief ; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue being proper in this District pursuant to 28 U.S.C. § 1408; and upon the record made by the Debtors at the Interim Hearing and the Final Hearing; ~~and the Court having found and determined that the relief sought in the Motion is fair and reasonable and in the best interests of the Debtors, their estates, creditors, and all parties in interest;~~ and the Debtors making the following representations:

A. Petition Date: On January 15, 2015, (the "Petition Date"), each of the Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Illinois (this "Court") commencing these chapter 11 cases (the "Chapter 11 Cases"). On January 15, 2015, this Court entered an order approving the joint administration of the Chapter 11 Cases.

B. Debtors in Possession. The Debtors continue to manage and operate their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Cases.

C. Jurisdiction and Venue. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Court may enter a final order consistent with Article III of the United States Constitution. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

D. Committees. The Office of the United States Trustee for the Northern District of Illinois (the “U.S. Trustee”) formed an official committee of unsecured creditors in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code (the “Unsecured Committee”) on February 5, 2015 [Docket No. 264]. Additionally, the Office of the U.S. Trustee formed an official committee of second priority noteholders in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code (the “Second Lien Committee.” and together with the Unsecured Committee, the “Committees”) on February 5, 2015 [Docket No. 266].

E. Debtors’ Stipulations. Subject to paragraph 12 herein, the Debtors stipulate and agree that (collectively, paragraphs E(i) through (v) below are referred to herein as the “Debtors’ Stipulations”); provided, however, that if an order for relief against CEOC is entered in response to the filing of the Involuntary Petition, nothing contained in this Order shall preclude CEOC from having standing to pursue an action under section 547 of the Bankruptcy Code to challenge the perfection of the liens on certain cash granted by CEOC to the First Lien Secured Parties prior to the Petition Date, solely to the extent such liens were perfected as a result of the Deposit Account Control Agreements:

(i) First Lien Credit Agreement Obligations.

(a) First Lien Credit Agreement. Pursuant to that certain Third Amended and Restated Credit Agreement, dated as of July 25, 2014 (as amended, modified, and/or supplemented from time to time, the “First Lien Credit Agreement”), among Caesars

Entertainment Operating Company, Inc., a Delaware corporation (“CEOC”), as borrower, Caesars Entertainment Corporation, a Delaware corporation (“CEC”), as parent guarantor and pledgor, Credit Suisse AG, Cayman Islands Branch, as administrative and collateral agent (the “First Lien Credit Agent”), and the lenders thereunder from time to time (the “First Lien Lenders” and together with the First Lien Credit Agent, the “First Lien Credit Parties”), CEOC incurred certain term loans and entered into certain revolving credit facilities, as well as other financial accommodations, with the First Lien Credit Parties.

(b) First Lien Security Agreement and Mortgages. In connection with the First Lien Credit Agreement, CEOC and certain of its subsidiaries (the “Subsidiary Pledgors”) entered into the Mortgages (as defined in the First Lien Credit Agreement) and that certain Amended and Restated Collateral Agreement (as amended, modified and/or supplemented from time to time, the “First Lien Security Agreement”), dated as of June 10, 2009, with the First Lien Credit Agent, as collateral agent for the First Lien Lenders and First Lien Swap Counterparty (as defined below), pursuant to which CEOC and the Subsidiary Pledgors granted first priority liens (subject to Permitted Liens (as defined below)), or mortgages on, security interests in, and collateral assignments, charges or pledges of (the “Prepetition First Lien Credit Agreement Liens”) the “Collateral” (as defined in the First Lien Credit Agreement), including the Cash Collateral (the “Prepetition First Lien Credit Agreement Collateral”) of CEOC and each of the Subsidiary Pledgors to the First Lien Credit Agent, for the benefit of the First Lien Credit Parties and the First Lien Swap Counterparty (as defined below), as security for all “Obligations” as defined in the First Lien Credit Agreement and First Lien Security Agreement.

(c) Guaranty and Pledge Agreement. In connection with the First Lien Credit Agreement, CEC entered into that certain Guaranty and Pledge Agreement, dated as of

July 25, 2014, with the First Lien Credit Agent (as amended, modified and/or supplemented from time to time, the “First Lien Guaranty and Pledge Agreement”), pursuant to which CEC, subject to the terms and conditions of such agreement (x) guaranteed to the First Lien Credit Agent, for the benefit of the First Lien Credit Parties and the First Lien Swap Counterparty (as defined below), collection of the Required Amount of the HoldCo Guaranteed Obligations (each, as defined in the First Lien Guaranty and Pledge Agreement), and (y) pledged to the First Lien Credit Agent, for the benefit of the First Lien Credit Parties and the First Lien Swap Counterparty (as defined below), a security interest (the “Prepetition First Lien Guaranty Liens”) in all of CEC’s right, title, and interest in the “Collateral,” as defined in the First Lien Guaranty and Pledge Agreement (the “Prepetition First Lien Guaranty Collateral”), as security for the “HoldCo Guaranteed Obligations,” (as such term is defined in the First Lien Guaranty and Pledge Agreement). For purposes hereof, the First Lien Credit Agreement, the First Lien Security Agreement, the Loan Documents (as defined in the First Lien Credit Agreement), the First Lien Intercreditor Agreement (defined below), the Second Lien Intercreditor Agreement (defined below), the First Lien Guaranty and Pledge Agreement and all other documents and agreements executed and/or delivered in connection with the First Lien Credit Agreement and the “Loans” or “Letters of Credit” (each, as defined in the First Lien Credit Agreement) shall hereinafter be referred to collectively as the “First Lien Credit Documents.”

(d) First Lien Credit Agreement Obligations as of the Petition Date. As of the Petition Date, CEOC and each of the Subsidiary Pledgors, without defense, counterclaim, or offset of any kind, were indebted and liable to the First Lien Credit Parties under the First Lien Credit Documents in the aggregate principal amount of not less than \$5,354,400,000, plus any amounts incurred, or accrued prior to the Petition Date in accordance with the First Lien Credit

Documents, accrued and unpaid interest, premiums, interest-on-interest and default interest, any fees, costs, expenses, and disbursements (including, without limitation, attorneys' fees, related expenses, and disbursements reimbursable thereunder), any other amounts, indemnities, contingent obligations, reimbursement obligations, obligations with respect to any "Loans" or "Letter of Credit" (each as defined in the First Lien Credit Agreement), indemnification obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing in respect thereof to the extent and as provided for in the First Lien Credit Documents, including, without limitation, all "Obligations" as defined in the First Lien Credit Agreement, in each case to the extent and as provided for in the First Lien Credit Documents (collectively, the "Prepetition First Lien Credit Agreement Obligations"). As of the Petition Date, CEC remains liable to the First Lien Credit Parties and the First Lien Swap Counterparty (as defined below) under the First Lien Credit Guaranty and Pledge Agreement for collection of the Required Amount (as defined in the First Lien Credit Guaranty and Pledge Agreement), subject to the terms and conditions thereof, and the First Lien Credit Guaranty and Pledge Agreement remains in full force and effect and enforceable against CEC, subject to its terms (the "CEC Guaranty Obligations").

(e) First Lien Interest Rate Swaps and Obligations. In connection with the First Lien Credit Agreement, CEOC entered into a Swap Agreement (to the extent used herein, as defined in the First Lien Credit Agreement) pursuant to that certain ISDA Master Agreement with Goldman Sachs Capital Markets, L.P., as succeeded by Goldman Sachs Bank USA (the "First Lien Swap Counterparty"), dated as of January 28, 2008 (as amended, supplemented, or otherwise modified from time to time, and together with all schedules, annexes, and exhibits thereto, and all confirmations exchanged pursuant to transactions entered into in connection

therewith, the “First Lien Interest Rate Swaps”). As of the Early Termination Date (to the extent used herein, as defined in the Swap Agreement), the Debtors, without defense, counterclaim, or offset of any kind, were indebted and liable to the First Lien Swap Counterparty on account of the First Lien Interest Rate Swaps, in a principal amount of \$25,363,800.00, plus any amounts incurred, or accrued prior to the Early Termination Date in accordance with the Swap Agreement, accrued and unpaid interest, premiums, interest-on-interest and default interest, any fees, costs, expenses, and disbursements (including, without limitation, attorneys’ fees, related expenses, and disbursements reimbursable thereunder), any other amounts, indemnities, contingent obligations, reimbursement obligations, indemnification obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing in respect thereof in each case, to the extent, and, as provided for in, the Swap Agreement (the “Prepetition First Lien Swap Obligations”).

(ii) *First Lien Note Obligations.*

(a) First Lien Notes. Pursuant to that certain (i) Indenture, dated as of June 10, 2009 (as amended, modified, waived, and/or supplemented from time to time, the “11.25% First Lien Notes Indenture”), between Caesars Operating Escrow LLC, a Delaware limited liability company formerly known as Harrah’s Operating Escrow LLC (“Escrow LLC”), Caesars Escrow Corporation, a Delaware corporation formerly known as Harrah’s Escrow Corporation (“Escrow Corporation”, and together with Escrow LLC, the “Escrow Issuers”), CEC, and U.S. Bank, National Association, in its capacity as indenture trustee under the First Lien Notes Indentures (as defined below), and any successors in such capacity, including UMB Bank National Association (the “First Lien Notes Indenture Trustee,” together with the First Lien Credit Agent,



collectively, the "Prepetition First Lien Agents"), notes (the "11.25% Senior Secured Notes due 2017") were issued in an original principal amount of \$1,375,000,000, (ii) Second Supplemental Indenture, dated as of September 11, 2009 (as amended, modified, waived, and/or supplemented from time to time, the "11.25% First Lien Notes Second Supplemental Indenture"), between CEOC, CEC and the First Lien Notes Indenture Trustee, additional 11.25% Senior Secured Notes due 2017 were issued in an original principal amount of \$720,000,000, (iii) Indenture, dated as of February 14, 2012 (as amended, modified, waived, and/or supplemented from time to time, the "8.50% First Lien Notes Indenture"), between the Escrow Issuers, CEC and the First Lien Notes Indenture Trustee, notes (the "8.50% Senior Secured Notes due 2020") were issued in an original principal amount of \$1,250,000,000, (iv) Indenture, dated as of August 22, 2012 (as amended, modified, waived, and/or supplemented from time to time, the "9.00% First Lien Notes Indenture"), between the Escrow Issuers, CEC and the First Lien Notes Indenture Trustee, notes (the "9.00% Senior Secured Notes due 2020") were issued in the original principal amount of \$750,000,000, (v) Additional Notes Supplemental Indenture, dated as of December 13, 2012 (as amended, modified, waived, and/or supplemented from time to time, the "9.00% CEOC First Lien Notes Additional Notes Supplemental Indenture"), between the Escrow Issuers, CEC and the First Lien Notes Indenture Trustee, additional 9.00% Senior Secured Notes due 2020 were issued in an original principal amount of \$750,000,000, and (vi) Indenture, dated as of February 15, 2013 (as amended, modified, waived, and/or supplemented from time to time, the "9.00% CEOC First Lien Notes February 2013 Indenture"), between the Escrow Issuers, CEC and the First Lien Notes Indenture Trustee, notes (the "9.00% Senior Secured Notes due 2020 (2013)," together with the 11.25% Senior Secured Notes due 2017, the 8.50% Senior Secured Notes due 2020 and the 9.00% Senior Secured Notes due 2020, the "First Lien Notes") were issued in the original principal

amount of \$1,500,000,000. As used herein, (w) “First Lien Notes Indentures” means the 11.25% CEOC First Lien Notes Indenture, the 11.25% CEOC First Lien Notes Second Supplemental Indenture, the 8.50% CEOC First Lien Notes Indenture, the 9.00% CEOC First Lien Notes Indenture, the 9.00% CEOC First Lien Notes Additional Notes Supplemental Indenture and the 9.00% CEOC First Lien Notes February 2013 Indenture; (x) “First Lien Noteholders” means the holders of the First Lien Notes (together with the First Lien Notes Indenture Trustee, the “First Lien Noteholder Parties”); (y) “Prepetition First Lien Creditors” means the First Lien Credit Parties, the First Lien Noteholder Parties, and the First Lien Swap Counterparty; and (z) the “First Lien Notes Documents” means the First Lien Notes, the First Lien Notes Indentures, the First Lien Security Agreement, and all agreements, documents, notes, security agreements, pledges, guarantees, subordination agreements, mortgages, deeds, instruments, indemnities, indemnity letters, fee letters, assignments, charges, amendments, and any other agreement related to, referenced in, delivered pursuant to, or entered into in connection with any of the foregoing, including, without limitation, the “Security Documents” as defined in the First Lien Credit Agreement and the First Lien Notes Indentures (the “First Lien Note Documents,” and together with the First Lien Credit Documents and the Swap Agreement, the “First Lien Documents”).

(b) First Lien Security Agreement and Mortgages. In connection with the First Lien Notes, CEOC and the Subsidiary Pledgors entered into the Mortgages and that certain First Lien Security Agreement, pursuant to which CEOC and the Subsidiary Pledgors granted first priority liens (subject to Permitted Liens (as defined below)), or mortgages on, security interests in, and collateral assignments, charges or pledges of (the “Prepetition First Lien Notes Liens,” and together with the Prepetition First Lien Credit Agreement Liens, the “Prepetition First Priority Liens”) the “Collateral” (as defined in the First Lien Credit Agreement),

including the Cash Collateral (the “Prepetition First Lien Notes Collateral,” and together with the Prepetition First Lien Credit Agreement Collateral, the “Prepetition First Lien Collateral”)<sup>3</sup> to the First Lien Notes Indenture Trustee, for the benefit of the First Lien Noteholders, as security for all “Notes Obligations” as defined in the First Lien Notes Indentures.

(c) First Lien Notes Obligations as of the Petition Date. As of the Petition Date, CEOC and each of the Subsidiary Pledgors, without defense, counterclaim, or offset of any kind, were indebted and liable to the First Lien Noteholders Parties, pursuant to the First Lien Notes, the First Lien Notes Indentures and the other First Lien Notes Documents in the aggregate principal amount of not less than \$6,345,000,000 plus accrued and unpaid interest thereon and all other “Notes Obligations” (including fees, costs, expenses reimbursable thereunder) as defined in each of the First Lien Notes Indentures, including, solely as applicable, interest-on-interest and default interest, in each case to the extent and as provided for in the First Lien Note Documents (collectively, the “Prepetition First Lien Note Obligations,” and together with the Prepetition First Lien Credit Agreement Obligations and the Prepetition First Lien Swap Obligations, the “Prepetition First Lien Obligations”).

(d) First Lien Intercreditor Agreement. The First Lien Intercreditor Agreement, dated as of June 10, 2009 (as amended, restated, modified, and supplemented from time to time, the “First Lien Intercreditor Agreement”), entered into by and among the Prepetition First Lien Agents, other parties thereto from time to time and consented to by CEOC and CEC, governs, among other things: (a) payment and priority with respect to holders of claims related to the Prepetition First Lien Obligations; (b) rights and remedies of the holders of Prepetition First Lien Obligations with respect to debtor-in-possession financing, use of cash collateral, and

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<sup>3</sup> For the avoidance of doubt, the term “Prepetition First Lien Collateral” shall include, solely with respect to the First Lien Credit Parties and the First Lien Swap Counterparty, the Prepetition First Lien Guaranty Collateral.

adequate protection in a chapter 11 case; and (c) the relative priority of liens granted to holders of “First Lien Obligations” (as defined in the First Lien Intercreditor Agreement).

(iii) *Second Lien Notes Obligations.*

(a) Second Lien Notes. Pursuant to that certain (i) Indenture, dated as of April 16, 2010 (as amended, modified, waived, and/or supplemented from time to time, the “12.75% CEOC Second Lien Notes Indenture”), between the Escrow Issuers, CEC and U.S. Bank, National Association, in its capacity as indenture trustee under the Second Lien Notes Indentures (as defined below) and collateral agent, and any successors in such capacities (the “Second Lien Agent,” and together with the Prepetition First Lien Agents, the “Prepetition Secured Agents”), notes (the “12.75% Second-Priority Senior Secured Notes due 2018”) were issued in an original principal amount of \$750,000,000, (ii) Indenture, dated as of December 24, 2008 (as amended, modified, waived, and/or supplemented from time to time, the “10.00% CEOC Second Lien Notes December 2008 Indenture”), between CEOC, CEC and the Second Lien Agent, certain notes (the “10.00% Second-Priority Senior Secured Notes due 2015”) were issued in the original principal amount of \$214,800,000 and additional notes (the “10.00% Second-Priority Senior Secured Notes due 2018 (2008)”) were issued in the original principal amount of \$847,621,000, and (iii) Indenture, dated as of April 15, 2009 (as amended, modified, waived, and/or supplemented from time to time, the “10.00% CEOC Second Lien Notes April 2009 Indenture”, together with the 12.75% CEOC Second Lien Notes Indenture and the 10.00% CEOC Second Lien Notes December 2008 Indenture, the “Second Lien Notes Indentures”), between CEOC, CEC and the Second Lien Agent, notes (the “10.00% Second-Priority Senior Secured Notes due 2018 (2009)”, together with the 12.75% Second-Priority Senior Secured Notes due 2018, the 10.00% Second-Priority Senior Secured Notes due 2015 and the 10.00% Second-Priority Senior Secured Notes due 2018 (2008),

the “Second Lien Notes”). As used herein, (x) the “Second Lien Noteholders” means the holders under the Second Lien Notes Indentures (together with the Second Lien Agent, the “Second Lien Noteholder Parties”); (y) the “Prepetition Secured Creditors” means the Second Lien Noteholder Parties together with the Prepetition First Lien Creditors; and (z) the “Second Lien Documents” means the Second Lien Notes Indentures and all agreements, documents, notes, security agreements, pledges, guarantees, subordination agreements, mortgages, deeds, instruments, indemnities, indemnity letters, fee letters, assignments, charges, amendments, and any other agreement related to, referenced in, delivered pursuant to, or entered into in connection with any of the foregoing, including, without limitation, the “Security Documents” as defined in the Second Lien Notes Indentures (and together with the First Lien Documents, the “Prepetition Secured Documents”).

(b) Second Lien Notes Security Agreement. In connection with the Second Lien Notes Indentures, CEOC and certain subsidiary pledgors entered into that certain Collateral Agreement (as amended, modified and/or supplemented from time to time, the “Second Lien Notes Security Agreement”), dated as of December 24, 2008, with the Second Lien Agent, as collateral agent for the Second Lien Noteholders, pursuant to which CEOC and the subsidiary pledgors granted second priority liens, or mortgages on, security interests in, and collateral assignments, charges or pledges of (the “Prepetition Second Priority Notes”) in the “Collateral” (as defined in the Second Lien Indentures) (and otherwise subject to Permitted Liens (as defined in the Second Lien Indentures)) (the “Prepetition Second Lien Collateral”).

(c) Second Lien Notes Obligations as of the Petition Date. The “Prepetition Second Lien Obligations” shall mean all “Obligations” under the Second Lien Notes Indentures, including any amounts paid, incurred, or accrued prior to the Petition Date in

accordance with the Second Lien Notes Indentures, principal, accrued and unpaid interest, any fees, expenses, and disbursements (including, without limitation, attorneys' fees, related expenses, and disbursements), reimbursement obligations, indemnification obligations, contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing in respect thereof to the extent and as provided for in the Second Lien Notes Indentures. The "Prepetition Secured Obligations" shall mean the Prepetition First Lien Obligations together with the Prepetition Second Lien Obligations.

(d) Second Lien Intercreditor Agreement. The second lien Intercreditor Agreement, dated as of December 24, 2008 (as amended, restated, modified, and supplemented from time to time, the "Second Lien Intercreditor Agreement"), entered into by and among the Prepetition First Lien Agent and the Second Lien Agent and acknowledged by CEOC, governs, among other things, the relative priority of the liens and claims held by, and the rights and remedies of the holders of Prepetition First Lien Obligations and the Prepetition Second Lien Obligations with respect to debtor-in-possession financing, use of cash collateral, and adequate protection. Among other things, pursuant to sections 6.1 and 6.3 of the Second Lien Intercreditor Agreement, holders of Prepetition Second Lien Obligations are prohibited from contesting the Debtors' use of cash collateral with the consent of any First Lien Agent (as defined in the Second Lien Intercreditor Agreement).

(iv) *Validity, Perfection, and Priority of Prepetition First Priority Liens and Prepetition First Lien Obligations*. Subject to the provisions of paragraph 12 of this Final Order, each of the Debtors (for itself and its estate), acknowledges and agrees that: (a) as of the Petition Date, the Prepetition First Priority Liens granted to the Prepetition First Lien Creditors on the Prepetition First Lien Collateral were valid, binding, enforceable, non-avoidable, and properly

perfected; (b) as of the Petition Date, the Prepetition First Priority Liens were senior in priority over any and all other liens on the Prepetition First Lien Collateral (other than valid, binding, enforceable, and perfected liens on the Prepetition First Lien Collateral as of the Petition Date that are (x) senior to the Prepetition First Priority Liens, and (y) not subject to avoidance, reduction, disallowance, disgorgement, counterclaim, surcharge, subordination, or impairment pursuant to the Bankruptcy Code or applicable non-bankruptcy law (the "Permitted Liens")); (c) the Prepetition First Lien Obligations constitute legal, valid, binding, enforceable, and non-avoidable obligations of CEOC and each of the Subsidiary Pledgors, and allowed claims against each of CEOC and each of the Subsidiary Pledgors in the Chapter 11 Cases; (d) no offsets, recoupments, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition First Priority Liens or Prepetition First Lien Obligations exist, and no portion of the Prepetition First Priority Liens or Prepetition First Lien Obligations is subject to any challenge, defense, setoff, objection, claim, or counterclaim of any kind, including, without limitation, avoidance, disallowance, disgorgement, recharacterization, reduction, recoupment, or subordination (whether equitable or otherwise) pursuant to the Bankruptcy Code or applicable nonbankruptcy law; (e) at no time have the Prepetition First Lien Creditors engaged in any inequitable conduct in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the Interim Order or this Final Order; and (f) the Debtors and their estates have no setoffs, recoupments, claims, objections, challenges, causes of actions, and/or choses in action, including, without limitation, avoidance claims under chapter 5 of the Bankruptcy Code, against any of the Prepetition First Lien Creditors and each of their respective partners, shareholders, members, funds, managers, affiliates, agents, attorneys, advisors, professionals, officers, directors, or employees (collectively, the "Identified Persons").

whether arising under applicable state, federal, or foreign law, based upon the use of Cash Collateral, the Debtors' Stipulations, the First Lien Documents, the Prepetition First Lien Obligations, or the Prepetition First Priority Liens.

(v) The Debtors' Stipulations, acknowledgements, and waivers hereunder are made by the Debtors after consultation with their attorneys and financial advisors.

F. <sup>Debtors' Representations About</sup> Necessity of Relief Requested. The ability of the Debtors to finance their operations and complete a successful chapter 11 reorganization requires immediate and continued use of Cash Collateral. In the absence of the use of Cash Collateral, the continued operation of the Debtors' businesses would not be possible and immediate and irreparable harm to the Debtors, their estates, and their creditors would occur. The Debtors do not have sufficient available sources of working capital and financing to operate their businesses in the ordinary course of business or to maintain their property without the use of Cash Collateral. The relief requested in the Motion is therefore necessary for the continued operation of the Debtors' businesses and the preservation of their property. The Prepetition First Lien Agents, the Prepetition First Lien Creditors, and the Debtors have negotiated at arms' length and in good faith regarding the Debtors' consensual use of Cash Collateral to fund the continued operation of the Debtors' businesses during the Specified Period (as defined below) in accordance with the Controlling Budget (as defined below). Entry of this Final Order is in the best interests of the Debtors and their respective estates and creditors.

G. Controlling Budget. The Controlling Budget (as defined below) is an integral part of this Final Order, is hereby incorporated by reference as though fully restated herein, and has been relied upon by the Prepetition First Lien Creditors in consenting to this Final Order and in permitting the use of the Cash Collateral on the terms and conditions set forth herein. The Debtors believe that the Controlling Budget includes the Debtors' reasonable estimate as of the date of



delivery of all operational receipts and all operational disbursements, fees, costs, and other expenses that will be payable, incurred and/or accrued by any of the Debtors during the period covered by the Controlling Budget.

H. Adequate Protection. The Prepetition Secured Agents, for the benefit of themselves and the Prepetition Secured Creditors, as applicable, are entitled to receive adequate protection to the extent of any diminution in value of their respective interests in the Prepetition First Lien Collateral (including the Cash Collateral) computed on an aggregate basis and, if any, in the Prepetition Second Lien Collateral, as applicable, from and after the Petition Date, resulting from the use of Cash Collateral (including the use of Cash Collateral pursuant to the Controlling Budget), the use, sale, lease, consumption, or disposition of Prepetition First Lien Collateral or Prepetition Second Lien Collateral, as applicable, the subordination of the Prepetition First Priority Liens and the Prepetition Second Priority Liens to the Carve Out (as defined herein), as applicable, or the imposition of the automatic stay (collectively, "Diminution in Value") pursuant to sections 361, 362, and 363 of the Bankruptcy Code, pursuant to this Final Order. The adequate protection provided herein and other benefits and privileges provided herein are consistent with and authorized by the Bankruptcy Code and are necessary in order to protect the Prepetition First Lien Creditors from the diminution of their respective and relative interests in the value of their Prepetition First Lien Collateral from and after the Petition Date, and the Second Lien Noteholders from the diminution of their respective and relative interests (if any) in the value of their Prepetition Second Lien Collateral from and after the Petition Date.

I. Sections 506(c) and 552(b). In light of the Prepetition First Lien Agents' and Prepetition First Lien Creditors' agreement to subordinate their liens and superpriority claims to the Carve Out (as defined below) to the extent provided in paragraph 11 below and to permit the

use of their Cash Collateral as and to the extent set forth herein, the Prepetition First Lien Creditors shall and hereby do receive (a) a waiver of any "equities of the case" exceptions under section 552(b) of the Bankruptcy Code and (b) a waiver of the provisions of section 506(c) of the Bankruptcy Code, in each case subject to and solely to the extent provided in paragraph 19 and paragraph 15 hereof, as applicable.

Based upon the foregoing ~~findings and conclusions~~<sup>J</sup> the Motion and the record before the Court with respect to the Motion, ~~and good and sufficient cause appearing therefor~~<sup>see</sup>,

**IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:**

1. Motion Granted. The Motion is granted on a final basis, and the Debtors' use of Cash Collateral on a final basis is authorized, subject to the express terms and conditions of this Final Order.

2. Objections Overruled<sup>Resolved</sup>. All objections to the Motion ~~to the extent not withdrawn or resolved~~<sup>resolved</sup> are ~~overruled~~<sup>resolved</sup>. Notwithstanding any applicability of any Bankruptcy Rules or Local Rules, this Final Order shall be effective immediately upon its entry.

3. Authorization to Use Cash Collateral.

(a) Specified Period. Subject to and solely in accordance with the express terms and conditions of this Final Order, the Debtors are hereby authorized to use Cash Collateral on a final basis solely for the period (the "Specified Period") from the Petition Date through the date (unless such date is extended by the written consent of the Required Lenders)<sup>4</sup> that is the earliest to occur of (i) the First Lien Credit Parties' Outside Date (as defined herein), (ii)

<sup>4</sup> For purposes hereof, all references to agreements, decisions, approvals, or consents required by the "Required Lenders" hereunder shall refer to the holders of a majority in principal amount of all Loans made under the First Lien Credit Agreement as of the applicable reference date. Any such agreement, decision, approval or consent must be made in writing, and signed by such Required Lenders (in their sole and absolute discretion), and the Debtors shall be entitled to conclusively rely on any representations made in such signed writing regarding the beneficial ownership of such amounts, without the need for any further evidence or support thereof.

upon expiration of the First Lien Credit Parties' Remedies Notice Period (as defined herein), and (iii) the date this Final Order ceases to be in full force and effect. The Debtors' authority to use Cash Collateral shall automatically terminate immediately upon expiration of the Specified Period, without further notice or order of this Court, unless otherwise extended or waived by the Required Lenders.

(b) Use of Collateral. Subject to and solely in accordance with the terms and conditions of this Final Order, Cash Collateral may only be used by the Debtors during the Specified Period for working capital and general corporate purposes, including the renewal, replacement, and extension of existing letters of credit, or issuance of new letters of credit, in the ordinary course of business, to pay costs associated with the Debtors' restructuring, in each case, for the purposes identified in the Controlling Budget, subject to the terms of this Final Order. In the event that it is determined that any cash of the Debtors does not constitute Cash Collateral (except for it being subject to the Adequate Protection Liens granted herein), then all rights of the Debtors, the Unsecured Committee, and the Prepetition First Lien Creditors to assert whether or not payments or expenditures from and after the Petition Date were made from Cash Collateral or unencumbered cash is expressly preserved.

4. Adequate Protection.

(a) Adequate Protection Liens. As adequate protection of the interests of the Prepetition First Lien Creditors in the Prepetition First Lien Collateral against any Diminution in Value of such interests from and after the Petition Date, pursuant to sections 361 and 363(e) of the Bankruptcy Code, and as adequate protection of the interests of the Second Lien Noteholders in the Prepetition Second Lien Collateral against any Diminution in Value of such interest (if any) from and after the Petition Date, pursuant to sections 361 and 363(e) of the Bankruptcy Code, the

Debtors are authorized to grant, and as of entry of this Final Order are hereby deemed to have granted, to the Prepetition First Lien Agents, for the benefit of themselves and the Prepetition First Lien Creditors, and to the Second Lien Agent, for the benefit of itself and the Second Lien Noteholders (in each case without the necessity of physical possession or the execution, recordation or filing of mortgages, security agreements, pledge agreements, financing statements, copyright mortgages, ship mortgages, aircraft filings, vehicle registrations, or other agreements), additional and replacement continuing valid, binding, enforceable, non-avoidable, and automatically perfected postpetition security interests in and liens (together, the "Adequate Protection Liens") on any and all assets and properties, whether now owned or in existence on the Petition Date or thereafter acquired or existing and wherever located, of each Debtor and each Debtor's "estate" (as created pursuant to section 541(a) of the Bankruptcy Code), of any kind or nature whatsoever, real or personal, tangible or intangible, including, without limitation, all Prepetition First Lien Collateral, Prepetition Second Lien Collateral, all cash, cash equivalents, accounts, inventory, goods, contract rights, instruments, documents, chattel paper, patents, trademarks, copyrights, and licenses therefor, accounts receivable, receivables and receivables records, general intangibles, payment intangibles, tax or other refunds, insurance proceeds, letters of credit, contracts, owned real estate, real property leaseholds, fixtures, deposit accounts, commercial tort claims, securities accounts, instruments, investment property, letter-of-credit rights, supporting obligations, machinery and equipment, real property, leases (and proceeds from the disposition thereof), all of the issued and outstanding capital stock of each Debtor, other equity or ownership interests, including equity interests in subsidiaries and non-wholly-owned subsidiaries, money, investment property, and causes of action (including causes of action arising under section 549 of the Bankruptcy Code and any related action under section 550 of the

Bankruptcy Code), the Debtors' rights under section 506(c) of the Bankruptcy Code, the proceeds of any causes of action under sections 502(d), 544, 545, 547, 548, 550 (except as provided above), or 553 of the Bankruptcy Code (the "Avoidance Actions"), Cash Collateral, documents, vehicles, intellectual property, securities, partnership or membership interests in limited liability companies, and capital stock, including, without limitation, the products, proceeds, and supporting obligations thereof, and all cash and non-cash proceeds, rents, products, substitutions, accessions, and profits of any of the collateral described above, whether in existence on the Petition Date or thereafter created, acquired, or arising and wherever located (all such property and assets collectively with the Prepetition First Lien Collateral, the "Collateral"); provided, however, the Collateral shall expressly exclude the following (the "Excluded Collateral"): (i) any assets (including equity interests), to the extent that, and for so long as, the granting of Adequate Protection Liens on such assets would violate any applicable Gaming Laws (as defined in the First Lien Security Agreement); (ii) more than 65% of the issued and outstanding voting equity interests of (A) any foreign subsidiary or (B) a subsidiary that owns no material assets other than equity interests (or debt or other instruments treated as equity for U.S. federal income tax purposes) in one or more foreign subsidiaries whose ownership of such foreign subsidiaries amounts to at least 99% of the voting power and the value of the equity interests (or debt or other instruments as equity for U.S. federal income tax purposes) in such foreign subsidiaries in the case of clauses (A) and (B) solely to the extent that the grant of the Adequate Protection Liens thereon would result in adverse tax consequence to the Debtors, (iii) to the extent such grant would result in material incremental costs or expenses being incurred by the Debtors in excess of the incremental value of such liens (as compared to the Adequate Protection Liens granted in the assets of such entities) and solely in respect of the Adequate Protection Liens granted to the First Lien Noteholders and the Second

Lien Noteholders, the equity interests of any Debtor or subsidiary in the event that Rule 3-16 of Regulation S-X under the Securities Act of 1933, as amended is amended, modified, or interpreted by the Securities Exchange Commission ("SEC") to require (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would require) the filing with the SEC (or any other governmental authority) of separate financial statements, and (iv) any "intent-to-use" trademark applications for which a statement of use or an amendment to allege use has not been filed; provided, however that the Adequate Protection Liens shall include the proceeds, products, or offspring of any Excluded Collateral. Notwithstanding anything to the contrary contained herein or in the Interim Order, (1) in no event shall Caesars Entertainment Windsor Limited ("CEWL") be subject to, or otherwise provide, any adequate protection payments, nor shall CEWL pledge or secure its assets, or otherwise lend any credit support to the Debtors in respect of the Prepetition Secured Obligations (it being understood, for the avoidance of doubt, that CEWL shall be subject to all other obligations of the other Debtors hereunder (including paragraphs 4(g)-(n) hereof)), (2) any Adequate Protection Liens granted in cash and deposit accounts subject to those certain Zero/Controlled Balance Arrangements Agreements (Sweeping) dated January 8, 2015 shall be subordinate to the liens granted therein to Bank of America, N.A., (3) any Adequate Protection Liens granted in cash collateral accounts or letter of credit rights created in accordance with paragraph 4(n) and paragraph 26 hereof shall be junior to the liens granted pursuant thereto, and (4) the Adequate Protection Liens shall not extend to (x) any non-exclusive license to use any and all patents, patent applications, technology, trademarks, trade names, service marks, copyrights, software, firmware, and other forms of intellectual property embedded in or associated with the machines covered by (i) that certain National Gaming Machine Agreement between Konami Gaming, Inc., ("Konami") and CEOC, effective as of

January 1, 2006, plus any and all amendments, exhibits and riders thereto (collectively the “National Sale Agreement”) and/or (ii) that certain Master Lease Agreement between Konami and CEOC, effective as of May 7, 2009 plus any and all amendments, exhibits and riders thereto (collectively, the “Master Lease Agreement”) and any associated technical documentation (the “Konami Intellectual Property”), or (y) any non-exclusive license granted by IGT to any of the Debtors to use any and all patents, patent applications, technology, trademarks, trade names, service marks, copyrights, software, firmware, and other forms of intellectual property embedded in or associated with any of the machines leased or sold to any of the Debtors by IGT pursuant to various intellectual property, master lease, and sale agreements (collectively the “IGT Agreements”), and any associated technical documentation (collectively the “IGT Intellectual Property”), it being understood that the Adequate Protection Liens shall extend to the proceeds, products or offspring of the Debtors’ interests in the National Sale Agreement, Master Lease Agreement, and the IGT Agreements, and the revenues generated from the gaming machines (including the revenues generated from the Konami Intellectual Property and the IGT Intellectual Property embedded therein) that are (a) covered by the National Sale Agreement, the Master Lease Agreement, and/or the IGT Agreements and (b) located at casinos owned by any of the Debtors.

(b) The Adequate Protection Liens granted to the Prepetition First Lien Agents, for the benefit of themselves and the Prepetition First Lien Creditors (the “First Priority Adequate Protection Liens”), shall be senior liens, shall rank in the same relative priority and right as do their respective security interests and liens under the respective First Lien Documents pursuant to the First Lien Intercreditor Agreement, and shall be subject and subordinate only to the Carve Out and those Permitted Liens (as defined in subparagraph E(iv) above) granted in respect of the capital leases to which the Debtors are a party as of the Petition Date (collectively, the “Capital Lease

Liens”). The Adequate Protection Liens granted to the Second Lien Agent, for the benefit of itself and the Second Lien Noteholders (the “Second Priority Adequate Protection Liens”), shall be junior and subordinate in all respects to (i) the Carve Out, (ii) the First Priority Adequate Protection Liens, (iii) the Prepetition First Priority Liens, and (iv) the Capital Lease Liens. The First Priority Adequate Protection Liens shall secure the Prepetition First Lien Obligations solely to the extent of any Diminution in Value of the Prepetition First Lien Agents’ interests in the Prepetition First Lien Collateral from and after the Petition Date. The Second Priority Adequate Protection Liens shall secure the Prepetition Second Lien Obligations solely to the extent of any Diminution in Value of the Second Lien Agent’s interests (if any) in the Prepetition Second Lien Collateral from and after the Petition Date. Notwithstanding anything herein to the contrary, IGT and Konami reserve all rights with respect to their capital leases with the Debtors, including the right to establish that such leases are true leases.

(c) The Adequate Protection Liens shall be enforceable against the Debtors, their estates, and any successors thereto, including, without limitation, any trustee or other estate representative appointed in the Chapter 11 Cases, or any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or in any other proceedings in which any of the Debtors is or has been named as a debtor or alleged debtor or superseding or related to any of the foregoing (collectively, “Successor Cases”). The Adequate Protection Liens shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted in the Chapter 11 Cases or any Successor Cases, and the Adequate Protection Liens shall be valid and enforceable against any trustee or other estate representative appointed in any of the Chapter 11 Cases or any Successor Cases, or upon the dismissal of any of the Chapter 11 Cases or Successor Cases; provided that (i) the Carve Out shall be senior to the Adequate



Protection Liens as provided herein, and (ii) the First Priority Adequate Protection Liens and the Prepetition First Priority Liens shall be senior to the Second Priority Adequate Protection Liens. The Adequate Protection Liens shall not be subject to sections 510(b) or (c), 549, or 550 of the Bankruptcy Code and the Adequate Protection Liens shall not be subject to section 506(c) of the Bankruptcy Code. The Adequate Protection Liens shall be deemed legal, valid, binding, enforceable, and automatically perfected liens, not subject to subordination, impairment, or avoidance, for all purposes in the Chapter 11 Cases and any Successor Cases. No lien or interest avoided and preserved for the benefit of any of the Debtors' estates pursuant to section 551 of the Bankruptcy Code shall be made *pari passu* with or senior to the Adequate Protection Liens.

(d) Adequate Protection Superpriority Claim. As further adequate protection against any Diminution in Value of the interests of the Prepetition First Lien Creditors in the Prepetition First Lien Collateral from and after the Petition Date, the Prepetition First Lien Agents, on behalf of themselves and the Prepetition First Lien Creditors, are hereby granted an allowed superpriority administrative expense claim to the extent of any such Diminution in Value in the Chapter 11 Cases and any Successor Cases against each of the Debtors and their estates, pursuant to sections 503(b) and 507(b) of the Bankruptcy Code (the "Superpriority Claim"). The Superpriority Claim shall be subject to the Carve Out, and shall be an allowed claim against each of the Debtors (jointly and severally) with priority over any and all administrative expenses and all other claims against the Debtors now existing or hereafter arising, of any kind whatsoever, including, without limitation, all other administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, and over any and all other administrative expenses or other claims arising under any other provision of the Bankruptcy Code or order of the Court, whether or not such expenses or claims may become secured by a judgment lien or other

nonconsensual lien, levy or attachment. The Superpriority Claim shall be payable from and have recourse to all assets of the Debtors' estates, including without limitation the proceeds of Avoidance Actions and all unencumbered pre- and post-petition property and assets of the Debtors, including without limitation Excluded Collateral. Other than the Carve Out, and except as expressly provided in paragraph 4(o) hereof, no cost or expense of administration or any other administrative expense claims arising under sections 105, 503 or 507 of the Bankruptcy Code or otherwise, shall be senior to, or pari passu with, the Superpriority Claim, subject to the First Lien Intercreditor Agreement, to the extent applicable, if at all.

(e) Fees and Expenses. The Debtors are hereby authorized and directed to pay all outstanding prepetition and all postpetition reasonable and documented out-of-pocket fees (including any transaction or completion fees) and expenses of (i) Rothschild Inc. ("Rothschild"), financial advisors to certain of the First Lien Lenders (the "First Lien Credit Agreement Group"), pursuant to the engagement letter dated as of September 10, 2014, (ii) Stroock & Stroock & Lavan LLP ("Stroock"), as counsel to the First Lien Credit Agreement Group, (iii) one special REIT counsel retained by the First Lien Credit Agreement Group in the Chapter 11 Cases, (iv) Shaw Fishman Glantz & Towbin LLC, as local Illinois bankruptcy counsel to the First Lien Credit Agreement Group in the Chapter 11 Cases, (v) Bayard, P.A., as local Delaware bankruptcy counsel to the First Lien Credit Agreement Group, (vi) one local bankruptcy counsel for each other applicable jurisdiction in which the Debtors may commence, or have commenced against them, bankruptcy proceedings, each as retained by the First Lien Credit Agreement Group, (vii) one gaming counsel and one special counsel, each as retained by the First Lien Credit Agreement Group, (viii) Cahill Gordon & Reindel LLP, as counsel to the First Lien Credit Agent, (ix) the First Lien Credit Agent, (x) Miller Buckfire & Co. ("Miller Buckfire"),

financial advisors to certain of the First Lien Noteholders (the “First Lien Note Group,” together with the First Lien Credit Agreement Group, the “First Lien Group”), pursuant to the engagement letter dated as of October 15, 2014, (xi) Kramer Levin Naftalis & Frankel LLP, as counsel to the First Lien Note Group (“Kramer Levin”), (xii) Breazeale, Sachse & Wilson, L.L.P., as counsel to the First Lien Note Group, (xiii) Ballard Spahr LLP, as counsel to the First Lien Note Group, (xiv) one special REIT counsel retained by the First Lien Note Group in the Chapter 11 Cases, (xv) Neal, Gerber & Eisenberg LLP, as local Illinois counsel to the First Lien Note Group in the Chapter 11 Cases, (xvi) one local Delaware bankruptcy counsel retained by the First Lien Note Group, (xvii) one local bankruptcy counsel for each other applicable jurisdiction in which the Debtors may commence, or have commenced against them, bankruptcy proceedings, as retained by the First Lien Note Group, (xviii) the First Lien Notes Indenture Trustee, (xix) Katten Muchin Rosenman LLP, as counsel to the First Lien Notes Indenture Trustee, (xx) one local Delaware bankruptcy counsel retained by the First Lien Notes Indenture Trustee, (xxi) such other legal, consulting, financial, and/or other professional advisors as may be retained or may have been retained from time to time by any of the members of the First Lien Group with the prior written consent of the Debtors, which consent shall not be unreasonably withheld, and (xxii) such other legal, consulting, financial, and/or other professional advisors as may be retained or may have been retained from time to time by the First Lien Credit Agent or the First Lien Notes Indenture Trustee with the prior written consent of the Debtors, which consent shall not be unreasonably withheld. The invoices for such fees and expenses will only provide summary detail of services performed and payment of all such fees and expenses shall not be subject to allowance by the Court; provided, however, that the parties set forth in subsections (i) through (xxi) in this paragraph 4(e) shall deliver copies of invoices for such fees and expenses to the Debtors, the U.S.

Trustee, and counsel to the Unsecured Committee (together, the "Fee Notice Parties"), and the Court shall have exclusive jurisdiction over any objections raised by the Fee Notice Parties to the invoiced amount of the fees and expenses proposed to be paid, which objections (solely as to reasonableness) may only be raised by the Fee Notice Parties within ten (10) calendar days after delivery of an invoice(s) therefor (the "Fee Objection Deadline"). In the event that on or before the Fee Objection Deadline, any of the Fee Notice Parties raises an objection to a particular invoice, and the parties are unable to resolve such objection, the Court shall hear and determine such dispute. For the avoidance of doubt, the Debtors shall pay all fees and expenses not subject to a timely objection by the Fee Notice Parties, or otherwise resolved or withdrawn, respectively, without further order of, or application to, the Court or notice to any other party (i) within ten (10) business days of (x) the Fee Objection Deadline or (y) resolution or withdrawal of such objection and (ii) upon written notice from the respective Fee Notice Party that such invoice is not subject to objection or that such objection has otherwise been resolved or withdrawn. To the extent any timely objection made by a Fee Notice Party is not resolved or withdrawn, the Debtors shall pay the disputed amounts only upon entry of an order of the Court resolving such dispute, in such case within ten (10) business days of entry of such order and without further application to the Court or notice to any other party.

(f) Adequate Protection Payments. As further adequate protection of the interests of the Prepetition First Lien Creditors in the Prepetition First Lien Collateral from and after the Petition Date, the Debtors are hereby authorized and directed to pay to each of the Prepetition First Lien Agents, on behalf of themselves and the Prepetition First Lien Creditors, (i) monthly adequate protection payments in cash at a rate equal to 1.5% per annum of the aggregate amount of all Prepetition First Lien Obligations as of the Petition Date (the "Monthly

Adequate Protection Payments”) and (ii) payment on a pro rata basis of all Available Cash (as defined in the Third Amended and Restated Restructuring Support and Forbearance Agreement, dated January 14, 2015, as in effect on such date without regard to any amendments or modifications thereto, and whether or not such Restructuring Support Agreement shall be assumed by the Debtors) remaining upon the effective date of a plan of reorganization in these Chapter 11 Cases (together with the Monthly Adequate Protection Payments, any professional fee and expense payments pursuant to paragraph 4(e) above, and the other payments required under paragraph 4 hereunder, the “Adequate Protection Payments”). The Adequate Protection Payments do not themselves result in Diminution in Value. The Monthly Adequate Protection Payments will be due and payable on the first business day of each month following the Petition Date (with the first such payment to include a pro rated amount from the Petition Date through the end of the month in which the Chapter 11 Cases were commenced as well as the monthly payment for the following month). For purposes of distribution of Adequate Protection Payments to the First Lien Noteholders by the First Lien Notes Indenture Trustee, the Record Date (as defined in the First Lien Notes Indentures) with respect to such distribution shall be the 15th day of the month immediately preceding such Adequate Protection Payment.

(g) Reporting; Budget Compliance; Financial Covenants.

(1) Budget. On or prior to the date of entry of this Final Order, the Debtors delivered to counsel to the First Lien Group the initial 13-week budget, consisting of a cash flow forecast setting forth all projected cash receipts and cash disbursements (including, disbursements made by any of the Debtors on behalf of non-CEOC entities, lease payments for the Octavius Tower, expenses of CES, and the professional fees and expenses (if any) of the Debtors, the Committees and the Office of the U.S. Trustee in these Chapter 11 Cases) on a

weekly basis for the consecutive 13-week period from and after the date of the entry of this Final Order (the “Initial Budget”), a copy of which is attached hereto as Exhibit A.<sup>5</sup> On or prior to the first business day of the twelfth (12th) week of the period covered by each Controlling Budget (as defined below), the Debtors shall provide the Required Parties (as defined herein) an updated budget for the immediately subsequent consecutive 13-week period (each a “Proposed Budget”), which Proposed Budget shall be in form and substance reasonably satisfactory to, and with amounts set forth therein approved by, the Required Parties<sup>6</sup> and shall be deemed satisfactory and approved unless any of the Required Parties notifies in writing the Debtors or any of their legal or professional advisors within five (5) days of receipt of such Proposed Budget that such Proposed Budget is not satisfactory, and unless any Required Party so provides any such notice then such Proposed Budget shall become the controlling budget for all purposes for such 13-week period (each such approved Proposed Budget, together with the Initial Budget, individually and collectively, the “Controlling Budget”); provided, that, for the avoidance of doubt, the Proposed Budget shall be of no force or effect until the 5 calendar day time period passes without any of the Required Parties so notifying the Debtors or their legal or financial advisors, and the immediately preceding Controlling Budget shall continue to govern until the expiration of the period covered by the then Controlling Budget. Additionally, every four (4) weeks from and after the date of the

<sup>5</sup> It being understood and agreed that any proposed changes to the Initial Budget attached hereto, whether to reflect the passage of time from the date of filing of the motion for approval of this Final Order or otherwise, shall be in form and substance reasonably satisfactory to the Required Parties (as defined herein) and, for the avoidance of doubt, any such proposed changes shall be of no force or effect and the attached Initial Budget shall control unless and until so approved by the Required Parties.

<sup>6</sup> As used herein, “Required Parties” means, collectively: (a) the Required Lenders or their professional advisors; and (b) the Requisite Consenting Creditors or their professional advisors; except that as to the delivery (and only the delivery) of Proposed Budgets, Budget Variance Reports and other reports and information pursuant to paragraph 4(g) of this Final Order, “Required Parties” means, collectively: (a) the professional advisors to the First Lien Credit Agreement Group and, solely to the extent they request copies, and subject to any relevant confidentiality restrictions, the First Lien Credit Agreement Group; and (b) the professional advisors to the First Lien Note Group and, solely to the extent they request copies, and subject to any relevant confidentiality restrictions, the Consenting Creditors (as defined in the Restructuring Support Agreement).

entry of this Final Order, the Debtors shall provide the Required Parties an updated budget for the immediately subsequent consecutive 13-week period, which budget shall be clearly marked “*Informational Updated Budget – For Informational Purposes Only*”. Contemporaneously with delivery of the Proposed Budget, Budget Variance Reports (as defined below), and other reports required by this Final Order, the Debtors shall deliver same to counsel for the Unsecured Committee and counsel to Wilmington Trust, National Association.

(2) Budget Variance Reports; Budget Compliance. Each Friday, the Debtors shall deliver to the Required Parties, a variance report for the immediately preceding week comparing actual cash receipts and disbursements to the receipts and disbursements in the then Controlling Budget on a line-by-line basis (each, a “Budget Variance Report”) for (i) such immediately preceding week, together with a narrative explanation of any such material variances, and (ii) the most recent trailing four (4), eight (8) and thirteen (13) week periods then ended; and all such Budget Variance Reports shall be substantially in the form currently being delivered by the Debtors as of the date of the entry of this Final Order. Each Budget Variance Report shall include summary information regarding intercompany transfers, the professional fees and expenses in these Chapter 11 Cases, all other restructuring disbursements and cash balances for each of the Debtors’ four (4) main operating bank accounts and any successor accounts (for the avoidance of doubt, these four (4) main operating bank accounts include First Tennessee x1900, Bank of America x4564, Wells Fargo x6448, and US Bank x4436). On the last day of the week that is eight (8) weeks from the date of entry of this Final Order, the Debtors shall not have an unfavorable variance of more than twenty percent (20.0%) from the “Total Receipts” line item when compared to the then current Controlling Budget for the consecutive eight (8) week period then-ended, without the consent of the Required Parties. On the last day of the week

that is thirteen (13) weeks from the date of entry of this Final Order, and every four (4) weeks thereafter, the Debtors shall not have an unfavorable variance of more than seventeen and one-half percent (17.5%) from the Total Receipts line item when compared to the then current Controlling Budget, in each case, for the consecutive thirteen (13) week period then-ended, without the consent of the Required Parties. On the last day of the week that is four (4) weeks from the date of entry of this Final Order, and every four (4) weeks thereafter, the Debtors shall not have an unfavorable variance of more than fifteen percent (15.0%) from the “Total Disbursements” line item when compared to the then current Controlling Budget, in each case, for the consecutive four (4) week period then-ended, without the consent of the Required Parties; provided, that, “Total Disbursements” shall include any disbursements made by the Debtors (including, but not limited to, any payments, expenditures or advances) other than (a) professional fees and expenses paid as adequate protection under this Final Order, (b) professional fees and expenses of the Debtors and the Committees related to administration of these Chapter 11 Cases, (c) Capital Expenditures (as defined in the First Lien Credit Agreement as in effect on the Petition Date plus, capital calls paid to CES by CEOC to fund CEOC’s allocated portion of enterprise capital expenditures, using the same definition for capital expenditures as in the First Lien Credit Agreement as in effect on the Petition Date, “Capital Expenditures”), and (d) payments made pursuant to the “First Day Orders” in an aggregate amount not to exceed, in the aggregate, the amounts set forth in the Controlling Budget for such “First Day Orders.”

(3) Other Reporting.



(a) Within ten (10) days after the last day of each calendar month, the Debtors shall deliver to the Required Parties the Debtors' flash, unaudited monthly report of preliminary actual net revenues by property.

(b) On or before the last calendar day of each month, the Debtors shall deliver to the Required Parties a report of aggregate Capital Expenditures (on an accrual basis) for the preceding month for Caesars Palace Las Vegas properties, CES, and all other properties, in each case on a consolidated basis.

(c) On or before the last calendar day of the month following each calendar quarter, the Debtors shall deliver to the Required Parties a report including a summary of total Capital Expenditures for such quarter for each individual project pursuant to which the Debtors are expected to incur or invest in the aggregate amount in excess of \$2,000,000.

(d) In addition, the Debtors shall continue the reporting required under sections 5.04(a), (b), and (d) of the First Lien Credit Agreement (as in effect on the Petition Date) and shall provide such reporting to the Required Parties.

(e) The Debtors shall also provide the Required Parties with monthly consolidated financials, including MD&A, within thirty (30) days after the last day of each calendar month.

(f) In addition, on or before December 31, 2015, the Debtors shall have delivered to the Required Parties, a monthly budget, in a form consistent with such similar budget for calendar year 2015 (the "2015 Budget") and substance reasonably satisfactory to the Required Parties (such approval not to be unreasonably withheld, delayed, or conditioned), forecasting the 12-month period commencing on January 1, 2016, and which shall include, without limitation, an income statement, balance sheet and cash flow statement, each on a

consolidated basis for the Debtors, projected Capital Expenditures on a consolidated basis (provided that the Debtors shall provide projected Capital Expenditures on a property-level basis by February 15, 2016), and a line item for total available cash (as would be required for GAAP reporting purposes) for such 12-month period (such annual budget for calendar year 2016, together with the 2015 Budget, each, an “Annual Budget”).

(g) The Debtors shall report to the Required Parties on reasonable, but not fewer than five (5) business days’ notice, to the extent that the aggregate cash held in all CEOC bank accounts could reasonably be expected to fall below \$450 million.

(4) Financial Covenants. The Debtors shall comply with each of the following covenants:

(a) Capital Expenditures for the year-to-date period ending on (w) March 31, 2015, shall not be less than \$20 million, (x) June 30, 2015, shall not be less than \$70 million, (y) September 30, 2015, shall not be less than \$125 million, and (z) December 31, 2015 shall not be less than \$200 million;

(b) Capital Expenditures for the year-to-date period ending on (w) March 31, 2015, shall not exceed \$69 million, (x) June 30, 2015, shall not exceed \$138 million, (y) September 30, 2015, shall not exceed \$207 million, and December 31, 2015 shall not exceed \$275 million;

(c) (A) Adjusted EBITDA<sup>7</sup> for the cumulative year-to-date period ending on (w) March 31, 2015, shall not be less than \$178 million, (x) June 30,

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<sup>7</sup> For purposes hereof, “Adjusted EBITDA” shall mean EBITDA (as defined in the First Lien Credit Agreement as in effect on the Petition Date, and all defined terms used in such definition shall have the respective meanings therefor set forth in the First Lien Credit Agreement as in effect on the Petition Date); provided that the amount permitted to be added back pursuant to clause (v) of that definition (other than in respect of severance and

2015 shall not be less than \$386 million, (y) September 30, 2015 shall not be less than \$648 million, and (z) December 31, 2015 shall not be less than \$870 million, in each case, tested as of the last day of the applicable period, and (B) Adjusted EBITDA for the consecutive four-quarter period ending on each of March 31, June 30, September 30, and December 31, occurring after January 1, 2016, shall not be less than the amount set forth in the then current Annual Budget for such period subject to a more than fifteen percent (15.0%) unfavorable variance, in each case, tested as of the last day of the applicable period. Within forty-five (45) days of each test date referenced in this paragraph 4(g)(4)(c), the Debtors shall deliver to the Required Parties a certificate of a responsible financial officer of the Debtors certifying compliance or non-compliance with the covenants set forth therein for such test date, together with supporting documentation in reasonably sufficient detail to determine the calculation thereof; and

(d) The Debtors and the Required Parties will agree to covenants providing for quarterly minimum Required Capital Expenditures and maximum Capital Expenditures, in each case, for the 2016 calendar year, on or before March 1, 2016.

(h) Treatment of Cash Collateral. To the extent the Debtors do not segregate and account for any Cash Collateral in their possession, custody or control in accordance with section 363(c)(4) of the Bankruptcy Code, the Prepetition First Lien Creditors reserve all rights to assert a claim for the diminution in value of the Collateral arising in connection with the failure of the Debtors to so segregate or account for Cash Collateral and the Unsecured Committee reserves all rights to contest such claims on any grounds.

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relocation expenses, charges, and reserves to the extent otherwise permitted to be added back pursuant to such clause (v)) shall be capped at \$24 million (the “EBITDA Add Back Cap” and the items so capped, the “Capped EBITDA Add Back Items”); provided further that the amount of Capped EBITDA Add Back Items excluded from Consolidated Net Income (as defined in the First Lien Credit Agreement in effect on the Petition Date) pursuant to clause (i) of the definition thereof shall be limited to the EBITDA Add Back Cap. For the avoidance of doubt, Adjusted EBITDA shall not be calculated on a Pro Forma Basis (as defined in the First Lien Credit Agreement as in effect on the Petition Date).

(i) Access to Records.

(1) In addition to, and without limiting, whatever rights to access the Prepetition First Lien Creditors have under their respective First Lien Documents or applicable law, upon reasonable notice, at reasonable times during normal business hours, the Debtors shall, subject to mutually agreeable confidentiality agreements, permit the professional advisors of the First Lien Group and of the Prepetition First Lien Agents (i) to have reasonable access to the Debtors' properties and other Collateral of any Debtor for the purposes of inspection, (ii) to examine the Debtors' books and records, (iii) to conduct reasonable financial due diligence, and (iv) to have reasonable access to, and to discuss the Debtors' affairs, finances, and condition with, the Debtors' senior officers, professionals, and financial advisors, in each case excluding (a) all privileged and attorney-client work product, (b) trade secrets, and (c) information that the Debtors are otherwise prohibited from disclosing pursuant to a third-party confidentiality agreement. For the avoidance of doubt, the confidentiality agreements currently entered into between the Debtors and each of Stroock, Rothschild, Kramer Levin and Miller Buckfire shall be deemed reasonably satisfactory to the Debtors in all respects, and none of Stroock, Rothschild, Miller Buckfire, or Kramer Levin shall be required to enter into any additional confidentiality agreements before being permitted to conduct due diligence or have access to information and the Debtors' officers and advisors as set forth above.

(2) The Debtors (including their senior management team) to the extent reasonably available, and financial advisors, shall conduct a telephonic conference call, at least once a week, with professionals for the First Lien Group and professionals for the First Lien Indenture Trustee, in order to discuss the Controlling Budget, any variance or related reports

delivered in connection therewith, the financial condition, performance and business affairs of the Debtors and the status of the Chapter 11 Cases.

(j) Insurance. At all times the Debtors shall maintain casualty and loss insurance coverage for the Collateral on substantially the same basis as maintained prior to the Petition Date.

(k) Cash Management. The Debtors shall maintain a cash management system consistent with any order of the Court approving the maintenance of the Debtors' cash management system (the "Cash Management System") and the final order approving the Cash Management System shall be reasonably satisfactory, in form and substance, to the Required Lenders.

(l) Sales. No portion of the Collateral in excess of a fair market value of \$20 million in the aggregate shall be transferred, sold, leased, or otherwise disposed of outside of the ordinary course of business without the prior consent of the Required Lenders.

(m) Pleadings. To the extent reasonably practicable, the Debtors shall provide respective counsel to the First Lien Group and to the First Lien Notes Indenture Trustee, to the extent material to its interests, advanced notice and copies of any material motions or other material documents to be filed in the Chapter 11 Cases.

(n) Letters of Credit. The Debtors may renew, replace, and extend their existing letters of credit, and issue new letters of credit with financial institutions selected at their discretion, in each case in the ordinary course of business; provided that other than with respect to Cash Collateral securing letters of credit existing as of the entry of this Final Order (or otherwise pursuant to this Final Order in favor of the First Lien Lenders), the Debtors shall not be permitted to pledge, deliver, deposit or otherwise use ("Pledge" or "Pledged") any Cash Collateral as

collateral or security for, or in respect of, any letter of credit (including any subsequent renewal, replacement, or extension of existing letters of credit, or newly issued letters of credit after the date of this Final Order) unless each of the following conditions is satisfied or waived by the Required Parties: (i) such letter of credit is issued for the account of one or more of the Debtors, (ii) the issuance of such letter of credit is in the ordinary course of the applicable Debtor's business, and (iii) the explicit terms of the documentation governing such letter of credit provide that (A) the sole and exclusive remedy and source of recovery available to the issuer of such letter of credit for reimbursement for any drawings thereunder (or any other obligations with respect thereto) shall be to the cash, investment property, proceeds, and accessions thereto that are Pledged as security for such letter of credit ("LC Cash Collateral"), and that such issuer shall have no recourse against any other cash, property or assets of the Debtors and (B) the aggregate amount of LC Cash Collateral that the Debtors propose to Pledge as collateral or security for such letter of credit, when taken together with all other letters of credit (whether or not issued for the benefit of the same beneficiary or such beneficiary's affiliates), does not exceed \$120 million at any time outstanding.

(o) Intercompany Superpriority Claims Against CEOC.

Notwithstanding anything herein to the contrary, any postpetition intercompany claims held by a direct or indirect subsidiary of CEOC that is also a Debtor in these Chapter 11 Cases (each, a "Subsidiary Debtor") against CEOC that arise from cash transfers from such Subsidiary Debtor to CEOC pursuant to the final order approving the Cash Management System entered in these Chapter 11 Cases shall have superpriority administrative expense status under section 507(b) of the Bankruptcy Code that shall rank senior to the Superpriority Claims against CEOC but junior and subordinate to the Carve Out and Adequate Protection Payments; provided that any administrative expense claim granted to any Subsidiary Debtor under this paragraph (4)(o) shall be

determined pursuant to further order of the Court, upon notice and a hearing, and after taking into account netting and any net benefit conferred upon such Subsidiary Debtor and CEO.

5. Modification of Automatic Stay. The automatic stay imposed under section 362(a) of the Bankruptcy Code is hereby modified as of the date hereof as necessary to effectuate all of the terms and provisions of this Final Order, including, without limitation, to: (a) permit the Debtors to grant the Adequate Protection Liens and the Superpriority Claim; (b) permit the Debtors to perform such acts as the Prepetition First Lien Agents or Prepetition First Lien Creditors each may request in its reasonable discretion to assure the perfection and priority of the liens granted herein; (c) permit the Debtors to incur all liabilities and obligations to the Prepetition First Lien Creditors under this Final Order; (d) authorize the Debtors to pay, and the Prepetition First Lien Creditors to retain and apply, payments made in accordance with the terms of this Final Order; and (e) permit the Requisite Lenders to deliver written notice of a First Lien Credit Parties' Termination Declaration (as defined below) in accordance with paragraph 9 below; and (f) permit the Requisite Consenting Creditors<sup>8</sup> to deliver written notice of a First Lien Noteholder Parties' Event of Default (as defined below) in accordance with paragraph 10.

6. Grant and Perfection of Adequate Protection Liens. This Final Order shall be sufficient and conclusive evidence of the granting, creation, attachment, validity, perfection, and priority of the Adequate Protection Liens without the necessity of (i) obtaining, filing, recording, delivering notice of, or entering into any financing statement, mortgage, copyright security agreement, ship mortgage, aircraft filing, vehicle registration, control agreement, physical possession, notice, or other instrument or document that may otherwise be required under the law or regulation of any jurisdiction, or (ii) the taking of any other action (including, for the avoidance

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<sup>8</sup> As used herein, "Requisite Consenting Creditors" shall have the meaning ascribed to such term in the Restructuring Support Agreement.

of doubt, entering into any deposit account control agreement or securities account control agreement and any other action required to obtain “control” or “possession” pursuant to sections 9-104, 9-105, 9-106, 9-107, 9-313 and/or any other provision of the Uniform Commercial Code) to grant, create, attach, validate or perfect (in accordance with applicable nonbankruptcy law) the Adequate Protection Liens, or to entitle the Prepetition Secured Agents and Prepetition Secured Creditors to the priorities granted herein. Notwithstanding the foregoing, the Prepetition Secured Agents are authorized to file, as they deem advisable, such financing statements, mortgages, notices of liens, and other instruments or documents to perfect in accordance with applicable nonbankruptcy law or to otherwise evidence the applicable Adequate Protection Liens and all such financing statements, mortgages, notices, and other documents shall be deemed to have been filed or recorded as of the Petition Date; provided, however, that no such filing or recordation shall be necessary or required in order to create, evidence, or perfect the Adequate Protection Liens or to entitle the Prepetition Secured Agents and Prepetition Secured Creditors to the priority granted herein. The Debtors are authorized and directed to execute and deliver to the Prepetition Secured Agents promptly after written demand all such financing statements, mortgages, notices, instruments, and other documents as the Prepetition Secured Agents or Prepetition Secured Creditors may reasonably request. The Prepetition Secured Agents may file a copy of this Final Order as a financing statement or notice with any filing or recording office or with any registry of deeds or similar office, in addition to or in lieu of such financing statements, mortgages, notices of lien, instruments, or similar documents.

7. First Lien Credit Parties’ Events of Default. The occurrence and continuation of any of the following events, unless waived by the Required Lenders in their sole discretion, shall



constitute an event of default (each, a "First Lien Credit Parties' Event of Default" and collectively, the "First Lien Credit Parties' Events of Default"):

(a) the Debtors' failure to, by the "Initial Milestone Date"<sup>9</sup>, have obtained entry by the Bankruptcy Court of an order in form, scope, and substance reasonably satisfactory to the Required Lenders and the Debtors (i) approving a disclosure statement (the "Disclosure Statement") related to a plan of reorganization (the "Plan"), in each cash in form, scope, and substance reasonably satisfactory to the Required Lenders and the Debtors and (ii) an order approving solicitation procedures in relation to the Plan and Disclosure Statement;

(b) the Debtors' failure to, within 90 days of the Initial Milestone Date, have obtained entry by the Bankruptcy Court of an order confirming the Plan (the "Confirmation Order") that is reasonably satisfactory to the Required Lenders and the Debtors;

(c) the Debtors' failure to, within 210 days of the Initial Milestone Date, effectuate the Plan, subject to obtaining all required regulatory approvals (the "First Lien Credit Parties' Outside Date"); provided, that any extensions of the First Lien Credit Parties' Outside Date shall require the written consent of the Required Lenders;

(d) the obtaining after the Petition Date of indebtedness for borrowed money that is secured by a security interest, mortgage, or other lien on all or any portion of the Collateral which is equal or senior to any security interest, mortgage, or other lien of the Prepetition Secured Agents or the Prepetition Secured Creditors;

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<sup>9</sup> "Initial Milestone Date" shall mean (x) if an examiner is appointed in these Chapter 11 Cases, the earlier of (i) 65 days following the filing on the Bankruptcy Court's docket and/or delivery to the Debtors (whichever is earlier) of the examiner's written report with respect to its investigation, and (ii) October 1, 2015; or (y) if no examiner is appointed in these Chapter 11 Cases, 180 days following the Petition Date.

(e) the obtaining on or after the Petition Date of indebtedness for borrowed money, or guaranties in respect thereof in excess of \$35 million outside of the ordinary course of business without the prior written consent of the Required Lenders, in their reasonable discretion;

(f) any Debtor allows, incurs, or creates any postpetition lien or security interest, other than those (u) granted pursuant to this Final Order, (v) consented to by the Required Lenders, (w) junior to the First Priority Adequate Protection Liens and the Prepetition First Priority Liens, (x) securing less than an aggregate of \$35 million of claims (as defined in the Bankruptcy Code) at any time outstanding, (y) granted to secure or cash collateralize outstanding or new letters of credit in accordance with paragraph 4(n) hereof, in each case in the ordinary course of the applicable Debtor's business, or (z) otherwise incurred in the ordinary course of business;

(g) any Debtor allows, incurs, or creates any claim entitled to administrative status which is equal or senior to the Superpriority Claim granted to any of the Prepetition First Lien Creditors herein, except as provided for in paragraph 4(o) hereof;

(h) the entry of an order by the Court, other than this Final Order, granting relief from or modifying the automatic stay of section 362 of the Bankruptcy Code (i) to allow any creditor to execute upon or enforce a lien on or security interest in any Collateral, or (ii) with respect to any lien on or the granting of any lien on any Collateral to any federal, state, or local environmental or regulatory agency or authority, which in either case could reasonably be expected to have a material adverse effect on the business, operations, property, assets, or financial condition of the Debtors within a particular region (taken as a whole);

(i) the entry of an order by the Court modifying or granting relief from the automatic stay with respect to any Collateral or assets of any Debtor which has an aggregate value in excess of \$35 million;

(j) any portion of this Final Order ceases to be in full force and effect, including without limitation, pursuant to any reversal, staying, vacatur, revocation, amendment, or modification (without the Required Lenders' consent) of this Final Order;

(k) dismissal of any of the Chapter 11 Cases or conversion of the Chapter 11 Cases to chapter 7 cases, or appointment of a trustee, receiver, interim receiver or receiver, or manager, or appointment of a responsible officer or examiner with enlarged powers in any of the Chapter 11 Cases (having powers beyond those set forth in Bankruptcy Code sections 1106(a)(3) and (4));

(l) (i) the entry of a judgment or order by this Court or any other court modifying, limiting, subordinating, recharacterizing (except as contemplated by paragraph 21 hereof), or avoiding the validity, enforceability, perfection, or priority of any of the Debtors' obligations under this Final Order, the Prepetition First Lien Obligations, the Prepetition First Priority Liens, any obligations under the First Lien Pledge and Guaranty Agreement, the Prepetition First Lien Guaranty Liens, the Adequate Protection Liens, the Superpriority Claim, or the Adequate Protection Payments pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (ii) the entry of a judgment or order by this Court or any other court (x) imposing, surcharging or assessing against the Prepetition First Lien Creditors' claims, the Prepetition First Lien Collateral or the Collateral, any costs or expenses, whether pursuant to section 506(c) of the Bankruptcy Code or otherwise, or (y) impairing the Prepetition First Lien Creditors' right in any respect to credit bid (subject in all respects to the terms and conditions of the First Lien

Intercreditor Agreement); or (iii) the Debtors commence, join, or assist in any such proceeding, challenge, objection, defense, claim, or counterclaim of any kind or nature against the Identified Parties or that seeks relief that is inconsistent or contrary in any respect to any of the Debtors' Stipulations or any of the Debtors' other acknowledgements and stipulations contained herein;

(m) (i) the failure to make any Monthly Adequate Protection Payments when due hereunder, or (ii) the failure to make any other payment to or for the benefit of any of the Prepetition First Lien Agents or Prepetition First Lien Creditors as set forth herein when due and such failure under this subsection (ii) shall remain unremedied for five (5) business days after receipt by the Debtors of written notice thereof from the First Lien Credit Agent or Required Lenders;

(n) the entry of an order by this Court or any other Court avoiding, recharacterizing (except as contemplated by paragraph 21 hereof), subordinating, or requiring repayment of any portion of any payment made pursuant to the terms of this Final Order, or terminating any Adequate Protection Payments;

(o) the entry of any order that seeks payment in respect of a prepetition claim in excess of \$5 million individually or \$20 million in the aggregate, without the consent of the Required Lenders, which consent shall not be unreasonably withheld;

(p) the termination or modification of the exclusive right of the Debtors to file and/or solicit acceptances of a plan of reorganization under section 1121 of the Bankruptcy Code;

(q) revocation, failure to renew (after all applicable grace periods have lapsed), or suspension of, or the appointment of a receiver, supervisor, conservator, or similar official with respect to, any casino, gambling, or gaming license issued by any Gaming Authority (as defined in the First Lien Credit Agreement) covering any casino or gaming facility of any of the Debtors or

any of their non-Debtor subsidiaries, which in each case could reasonably be expected to have a material adverse effect on the business, operations, property, assets, or financial condition of any of the Debtors within a particular region (taken as a whole);

(r) the failure by the Debtors to comply with any of the provisions of paragraph 4(g) hereof; provided that if the Debtors fail to comply with paragraph 4(g)(3)(f), the Debtors will have until March 1, 2016, to cure such noncompliance;

(s) delivery of written notice to the Debtors or their legal or financial advisors by the Requisite Lenders or their legal or financial advisors within five days of receipt by the Required Parties of any Proposed Budget, pursuant to paragraph 4(g)(1), that such persons do not approve of such Proposed Budget, and the failure of the Debtors to resolve such objection and obtain such approval prior to the expiration of the period covered by the then Controlling Budget;

(t) the filing of a motion by any Debtor seeking any modification or extension of this Final Order without the consent of the Required Lenders (or otherwise subject to the consent of the Required Lenders), or the failure by any Debtor to dismiss any such motion promptly; and

(u) the failure by the Debtors to comply with any other provision of this Final Order (other than those previously identified in this paragraph 7) and such failure shall continue unremedied for five (5) business days after receipt by the Debtors of written notice thereof from the Required Lenders.

8. First Lien Noteholder Parties' Events of Default. The occurrence and continuance of any of the following events, unless waived by the Requisite Consenting Creditors, shall constitute an event of default solely with respect to the First Lien Noteholder Parties (each, a "First

Lien Noteholder Parties' Event of Default" and collectively, the "First Lien Noteholder Parties' Events of Default"):

(a) the obtaining after the Petition Date of indebtedness for borrowed money that is secured by a security interest, mortgage, or other lien on all or any portion of the Collateral which is equal or senior to any security interest, mortgage, or other lien of the Prepetition Secured Agents or the Prepetition Secured Creditors;

(b) the obtaining after the Petition Date of indebtedness for borrowed money, or guaranties in respect thereof in excess of \$35 million outside of the ordinary course of business without the prior written consent of the Requisite Consenting Creditors, in their reasonable discretion;

(c) any Debtor allows, incurs, or creates any postpetition lien or security interest, other than those (u) granted pursuant to this Final Order, (v) consented to by the Requisite Consenting Creditors, (w) junior to the First Priority Adequate Protection Liens and the Prepetition First Priority Liens, (x) securing less than an aggregate of \$35 million of claims (as defined in the Bankruptcy Code) at any time outstanding, (y) granted to secure or cash collateralize outstanding or new letters of credit in accordance with paragraph 4(n) hereof, in each case in the ordinary course of the Debtors' business, or (z) otherwise incurred in the ordinary course of business;

(d) any Debtor allows, incurs, or creates any claim entitled to administrative status which is equal or senior to the Superpriority Claim granted to any of the Prepetition First Lien Creditors herein, except as provided for in paragraph 4(o) hereof;

(e) the entry of an order by the Court, other than this Final Order, granting relief from or modifying the automatic stay of section 362 of the Bankruptcy Code (i) to allow any

creditor to execute upon or enforce a lien on or security interest in any Collateral, or (ii) with respect to any lien on or the granting of any lien on any Collateral to any federal, state, or local environmental or regulatory agency or authority, which in either case would reasonably be expected to have a material adverse effect on the business, operations, property, assets, or financial condition of any of the Debtors within a particular region (taken as a whole);

(f) the entry of an order by the Court modifying or granting relief from the automatic stay with respect to any Collateral or assets of any Debtor which has an aggregate value in excess of \$35 million;

(g) any portion of this Final Order ceases to be in full force and effect, including without limitation, pursuant to any reversal, vacatur, revocation, amendment, or modification (in each case, without the Requisite Consenting Creditors' prior consent) of this Final Order;

(h) dismissal of any of the Chapter 11 Cases or conversion of the Chapter 11 Cases to chapter 7 cases, or appointment of a trustee, receiver, interim receiver or receiver, or manager, or appointment of a responsible officer or examiner with enlarged powers in any of the Chapter 11 Cases (having powers beyond those set forth in Bankruptcy Code sections 1106(a)(3) and (4));

(i) (i) the entry of a judgment or order by this Court or any other court modifying, limiting, subordinating, recharacterizing (except as contemplated by paragraph 21 hereof), or avoiding the validity, enforceability, perfection, or priority of any of the Debtors' obligations under this Final Order, the Prepetition First Lien Obligations, the Prepetition First Priority Liens, the Adequate Protection Liens, the Superpriority Claim, or the Adequate Protection Payments pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (ii) the entry of a

judgment or order by this Court or any other court (x) imposing, surcharging or assessing against the Prepetition First Lien Creditors' claims, the Prepetition First Lien Collateral or the Collateral, any costs or expenses, whether pursuant to section 506(c) of the Bankruptcy Code or otherwise, or (y) impairing the Prepetition First Lien Creditors' right in any respect to credit bid (subject in all respects to the terms and conditions of the First Lien Intercreditor Agreement); or (iii) the Debtors commence, join, or assist in any such proceeding, challenge, objection, defense, claim, or counterclaim of any kind or nature against the Identified Parties or that seeks relief that is inconsistent or contrary in any respect to any of the Debtors' Stipulations or any of the Debtors' other acknowledgements and stipulations contained herein;

(j) (i) the failure to make any Monthly Adequate Protection Payments when due hereunder, or (ii) the failure to make any other payment to or for the benefit of any of the Prepetition First Lien Agents or Prepetition First Lien Creditors as set forth herein when due and such failure under this subsection (ii) shall remain unremedied for five (5) business days after receipt by the Debtors of written notice thereof from the First Lien Notes Indenture Trustee or the Requisite Consenting Creditors;

(k) the entry of a final order by this Court or any other Court avoiding, recharacterizing (except as contemplated by paragraph 21 hereof), subordinating, or requiring repayment of any portion of any payment made pursuant to the terms of this Final Order, or terminating any Adequate Protection Payments;

(l) the entry of any order that seeks payment in respect of a prepetition claim in excess of \$5 million individually or \$20 million in the aggregate, without the consent of the Requisite Consenting Creditors, which consent shall not be unreasonably withheld;



(m) the termination or modification of the exclusive right of the Debtors to file and/or solicit acceptances of a plan of reorganization under section 1121 of the Bankruptcy Code;

(n) revocation, failure to renew (after all applicable grace periods have lapsed), or suspension of, or the appointment of a receiver, supervisor, conservator, or similar official with respect to, any casino, gambling, or gaming license issued by any Gaming Authority (as defined in the First Lien Credit Agreement) covering any casino or gaming facility of any of the Debtors or any of their non-Debtor subsidiaries, which in each case could reasonably be expected to have a material adverse effect on the business, operations, property, assets, or financial condition of any of the Debtors within a particular region (taken as a whole);

(o) the failure by the Debtors to comply with any of the provisions of paragraph 4(g) hereof; provided that if the Debtors fail to comply with paragraph 4(g)(3)(f), the Debtors will have until March 1, 2016, to cure such noncompliance;

(p) the filing of a motion by any Debtor seeking any modification or extension of this Final Order without the consent of the Requisite Consenting Creditors (or otherwise subject to the consent of the Requisite Consenting Creditors), or the failure by any Debtor to dismiss any such motion promptly;

(q) the entry of an order by the Court modifying or extending this Final Order without the consent of the Requisite Consenting Creditors; and

(r) the failure by the Debtors to comply with any other provision of this Final Order (other than those previously identified in this paragraph 8) and such failure shall continue unremedied for five (5) business days after receipt by the Debtors of written notice thereof from the First Lien Notes Indenture Trustee or the Requisite Consenting Creditors;

(s) delivery of written notice to the Debtors or their legal or financial advisors by the Requisite Consenting Creditors or their legal or financial advisors within five days of receipt by the Required Parties of any Proposed Budget, pursuant to paragraph 4(g)(1), that such persons do not approve of such Proposed Budget, and the failure of the Debtors to resolve such objection and obtain such approval prior to the expiration of the period covered by the then Controlling Budget.

9. Rights and Remedies First Lien Credit Parties Upon Event of Default.

(a) Upon the occurrence and during the continuation of a First Lien Credit Parties' Event of Default, the Required Lenders may deliver a written notice of the Required Lenders' intention to declare a termination, reduction, or restriction of the Debtors' ability to use Cash Collateral or exercise rights or remedies with respect to Collateral (any such declaration, shall be referred to herein as a "First Lien Credit Parties' Termination Declaration"). The First Lien Credit Parties' Termination Declaration shall be given by facsimile (or other electronic means) to counsel to the Debtors, counsel to each of the Prepetition Secured Agents, counsel to the Committees, and the U.S. Trustee (the earliest date any such First Lien Credit Parties' Termination Declaration is made shall be referred to herein as the "First Lien Credit Parties' Termination Declaration Date"), and the automatic stay under section 362 of the Bankruptcy Code is hereby vacated to allow the delivery of the First Lien Credit Parties' Termination Declaration. The Debtors shall have seven (7) business days (or, in the case of a First Lien Credit Parties' Event of Default arising under paragraph 7(p) hereunder, thirty (30) calendar days) from the First Lien Credit Parties' Termination Declaration Date to cure such First Lien Credit Parties' Event of Default (the "First Lien Credit Parties' Remedies Notice Period"). During the First Lien Credit Parties' Remedies Notice Period (i) the Debtors may file a motion (x) to determine

whether a First Lien Credit Parties' Event of Default has occurred and/or (y) seeking to continue using Cash Collateral notwithstanding that a First Lien Credit Parties' Event of Default has occurred, and (ii) during or after the First Lien Credit Parties' Remedies Notice Period the First Lien Credit Parties may file a motion seeking to terminate the automatic stay, reduce or restrict the use of Cash Collateral, seek additional adequate protection, exercise rights or remedies with respect to Collateral or seek other relief, in the case of either clause (i) or (ii), such motion shall be ~~considered a request for an emergency hearing pursuant to the Order (I) Approving Case Management Procedures, (H) Approving the Notice Thereof, and (III) Granting Related Relief~~ <sup>at</sup> [Docket No. 395] and Amended General Order No. 12-01, effective June 1, 2013, and shall be heard upon ~~two (2) business days'~~ <sup>proper</sup> notice to the Court, the Debtors, counsel to each of the Prepetition Secured Agents, counsel to the Committees, and the U.S. Trustee, subject to the Court's availability. The Debtors may use Cash Collateral pursuant to the terms of this Final Order during the First Lien Credit Parties' Remedies Notice Period; provided that the Debtors shall no longer have the right to use Cash Collateral after the expiration of the First Lien Credit Parties' Remedies Notice Period unless otherwise ordered by the Court during the First Lien Credit Parties' Remedies Notice Period (subject to the Court's availability).

(b) Immediately upon the expiration of the First Lien Credit Parties' Remedies Notice Period, the Required Lenders shall be permitted to declare all accrued adequate protection payment obligations to be immediately due and payable. Immediately upon entry by the Court of an order lifting the automatic stay, the Required Lenders shall be permitted to take any other actions or exercise any other remedies set forth herein or in the First Lien Documents or as otherwise available at law (subject, in each case, and in all respects, to the terms of the First Lien Intercreditor Agreement, the Second Lien Intercreditor Agreement, and this Final Order), against

the Prepetition First Lien Collateral or the Collateral. For the avoidance of doubt, nothing contained in this paragraph 9 shall reduce the amount of the Carve Out.

10. Rights and Remedies First Lien Noteholder Parties Upon Event of Default. On or after the seventh (7th) business day following receipt by the Debtors of written notice from the Requisite Consenting Creditors of the occurrence and continuation of a First Lien Noteholder Parties' Event of Default under paragraph 8 of this Final Order, the Requisite Consenting Creditors shall have the right to (A) declare a termination of their consent to the Debtors' use of Cash Collateral with respect to the First Lien Noteholder Parties (it being understood that the termination of such consent shall not terminate the Debtors' right to use Cash Collateral in accordance with the terms hereof nor shall it authorize the First Lien Noteholder Parties to exercise any rights and remedies with respect to Collateral absent further order of the Court, upon notice and a hearing); (B) seek any other or supplemental relief or exercise any other rights in respect of the Debtors, including without limitation seeking and receiving additional adequate protection, subject to the terms of the First Lien Intercreditor Agreement and applicable bankruptcy law; and/or (C) terminate the Restructuring Support Agreement, in each case without further action, notice or order of, or application or motion to, the Court. Notice of the occurrence and continuation of any First Lien Noteholder Parties' Event of Default shall be given by facsimile (or other electronic means) to counsel to the Debtors, counsel to each of the Prepetition Secured Agents, counsel to the Committees, and the U.S. Trustee, and the automatic stay under section 362 of the Bankruptcy Code is hereby <sup>modified</sup> ~~vacated~~ to allow the delivery of such notice. Notwithstanding the foregoing, the First Lien Noteholder Parties at all times shall have the right to consent to the Debtors' use of Cash Collateral, and nothing contained herein shall be deemed a finding by the

Court or an acknowledgement by the First Lien Noteholder Parties that the adequate protection granted herein does in fact adequately protect the First Lien Noteholder Parties.

11. Carve Out.

(a) As used in this Final Order, "Carve Out" means the sum of (i) all fees required to be paid to the Clerk of the Court and to the U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to \$50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (the "Estate Professional Fees") incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (collectively, the "Debtor Professionals") and the Committees appointed in the Chapter 11 Cases pursuant to section 1103 of the Bankruptcy Code (the "Committee Professionals" and, together with the Debtor Professionals, the "Professional Persons") at any time before or on the first business day following delivery by the First Lien Credit Agent of a Carve Out Trigger Notice (defined below), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice; and (iv) Estate Professional Fees of Professional Persons in an aggregate amount not to exceed \$50,000,000 incurred after the first business day following delivery by the First Lien Credit Agent of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the "Post-Carve Out Trigger Notice Cap"). For purposes of the foregoing, "Carve Out Trigger Notice" shall mean a written notice delivered by electronic mail (or other electronic means) by the First Lien Credit Agent to the Debtors, their lead restructuring counsel, the U.S. Trustee, and lead counsel to the Committees, which notice may be

delivered following the occurrence and during the continuation of a First Lien Credit Parties' Event of Default stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(b) Carve Out Reserves. On the day on which a Carve Out Trigger Notice is given by the First Lien Credit Agent to the Debtors, the Carve Out Trigger Notice shall constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the then unpaid amounts of the Estate Professional Fees. The Debtors shall deposit and hold cash in an amount equal to the then unpaid amounts of the Estate Professional Fees in a segregated account at the First Lien Credit Agent in trust to pay any then-unpaid Estate Professional Fees (the "Pre-Carve Out Trigger Notice Reserve") prior to any and all other claims. On the day on which a Carve Out Trigger Notice is given by the First Lien Credit Agent to the Debtors, the Carve Out Trigger Notice shall also constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the Post-Carve Out Trigger Notice Cap. The Debtors shall deposit and hold such amounts in a segregated account at the First Lien Credit Agent in trust to pay such Estate Professional Fees benefiting from the Post-Carve Out Trigger Notice Cap (the "Post-Carve Out Trigger Notice Reserve," and, together with the Pre-Carve Out Trigger Notice Reserve, the "Carve Out Reserves") prior to any and all other claims. All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (i) through (iii) of the definition of Carve Out set forth above (the "Pre-Carve Out Amounts"), but not, for the avoidance of doubt, the Post-Carve Out Trigger Notice Cap, until paid in full, and then, to the extent the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the Prepetition First Lien Creditors under the First Lien Documents in accordance with their rights and priorities as of the Petition Date. All funds in the Post-Carve Out

Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (iv) of the definition of Carve Out set forth above (the "Post-Carve Out Amounts"), and then, to the extent the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the Prepetition First Lien Creditors under the First Lien Documents in accordance with their rights and priorities as of the Petition Date. Notwithstanding anything to the contrary in this Final Order, if either of the Carve Out Reserves are not funded in full in the amounts set forth in this paragraph 11, then, any excess funds in one of the Carve Out Reserves following the payment of the Pre-Carve Out Amounts and Post-Carve Out Amounts, respectively, shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth in this paragraph 11, prior to making any payments to the Prepetition First Lien Creditors. Notwithstanding anything to the contrary in the Prepetition Secured Documents or this Final Order, following delivery of a Carve Out Trigger Notice, the Prepetition Secured Agents and the Prepetition Secured Creditors shall not, and shall not direct any entity to sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Carve Out Reserves have been fully funded. Further, notwithstanding anything to the contrary in this Final Order, (i) disbursements by the Debtors from the Carve Out Reserves shall not constitute CEOC Secured Debt or increase or reduce the Prepetition Secured Obligations; (ii) the failure of the Carve Out Reserves to satisfy in full the Estate Professional Fees shall not affect the priority of the Carve Out; and (iii) in no way shall the Controlling Budget or any other budget, the Budget Variance Report, the Carve Out, the Post-Carve Out Trigger Notice Cap, the Carve Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Estate Professional Fees due and payable by the Debtors. For the avoidance of doubt and notwithstanding anything to the contrary herein or in this Final Order or in any Prepetition Secured Documents, the Carve Out shall be senior to all liens and

claims securing the Adequate Protection Liens and the Superpriority Claim, and any and all other forms of adequate protection, liens, or claims securing the Prepetition Secured Obligations.

(c) Payment of Estate Professional Fees Prior to the Carve Out Trigger Notice.

Any payment or reimbursement made prior to the delivery of the Carve Out Trigger Notice in respect of any Estate Professional Fees shall not reduce the Carve Out.

(d) Payment of Carve Out On or After Carve Out Trigger Notice.

Any payment or reimbursement made on or after the delivery of the Carve Out Trigger Notice in respect of any Estate Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis. Any funding or payment of the Carve Out shall be added to, and made a part of, the Prepetition Secured Obligations secured by the Collateral and shall be otherwise entitled to the protections granted under this Final Order, the Prepetition Secured Documents, the Bankruptcy Code, and applicable law.

(e) No Lender Guaranty.

The Prepetition First Lien Creditors shall not be responsible for the direct payment or reimbursement of any of the Professional Persons incurred in connection with the Chapter 11 Cases or any Successor Cases. Nothing contained herein shall be construed (i) to obligate the Prepetition First Lien Creditors in any way to pay compensation to or reimburse expenses of any Professional Persons or member of any Committee, or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement; or (ii) as a consent to the allowance of any professional fees or expenses of any Estate Professionals or shall affect the right of the Prepetition First Lien Creditors to object to the allowance and payment of such fees and expenses.



12. Reservation of Certain Unsecured Committee and Third Party Rights and Bar of Challenges and Claims.

(a) Subject to paragraph 12(b) hereof, the Debtors' acknowledgements, stipulations, and waivers contained in this Final Order, including, without limitation, the Debtors' Stipulations, shall be binding upon the applicable Debtors and their respective estates and any representatives, successors, and assigns thereto (including, without limitation, any chapter 7 or chapter 11 trustee appointed or elected for any of the Debtors), and the Debtors are deemed to have irrevocably waived and relinquished all Challenges (as defined herein) as of the Petition Date.

(b) Nothing in this Final Order prejudices the right of the Unsecured Committee or other party in interest,<sup>10</sup> in each case, if and to the extent granted derivative standing by the Court to the extent, if any, derivative standing is necessary beyond the rights granted to any party in interest pursuant to Bankruptcy Code section 502(a), to seek to avoid liens, object to claim allowance, or otherwise challenge (each, a "Challenge") the Debtors' Stipulations or to challenge, initiate any proceeding, or assert any claim or cause of action with respect to (i) the validity, enforceability, extent, priority, or perfection of the First Lien Documents or any of the mortgages, security interests, and liens (including the Prepetition First Priority Liens) of any Prepetition Secured Agent or Prepetition Secured Creditor; (ii) the validity, allowability, priority, secured status or amount of the Prepetition First Lien Obligations, or (iii) the Prepetition First Lien Creditors arising under or in connection with the First Lien Documents or the Prepetition First Lien Obligations, in each case, whether in the nature of a setoff, recharacterization, counterclaim, defense of the Prepetition First Lien Obligations or otherwise (but excluding as to the Unsecured

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<sup>10</sup> All rights of all parties to contest the ability of a party in interest to seek to bring a Challenge or to bring a Challenge are reserved.

Committee any action or proceeding to determine (a) the validity or the extent to which liens of the Prepetition First Lien Creditors extends to cash acquired by the Debtors' estates before the Petition Date, or after the Petition Date pursuant to section 552 of the Bankruptcy Code, or (b) the perfection of the liens of the Prepetition First Lien Creditors in the bank accounts subject to the deposit account control agreements, dated October 15 and 16, 2014, granting the First Lien Credit Agent control over the disposition of funds held in CEOC's deposit accounts at U.S. Bank, N.A. and Wells Fargo Bank, N.A., all of which actions or proceedings are preserved and may be brought by the Unsecured Committee at any time through confirmation of a chapter 11 plan if and to the extent the Unsecured Committee is granted derivative standing to pursue any such claim to the extent such derivative standing is required), no later than (a) with respect to the Unsecured Committee, May 6, 2015, and (b) with respect to other parties in interest, no later than the date that is seventy-five (75) days after the entry of this Final Order, in each case subject to further extension by written agreement of the Required Lenders and the Requisite Consenting Creditors (such time period shall be referred to as the "Challenge Period" and the date of expiration of each Challenge Period being a "Challenge Period Termination Date"). Upon the Challenge Period Termination Date without the filing of a Challenge, or unless a Challenge is successful pursuant to a final order, then in either case: (x) any and all such Challenges by any party (including, without limitation, the Unsecured Committee, any chapter 11 trustee, and/or any examiner or other estate representative appointed or elected in the Chapter 11 Cases, and any chapter 7 trustee and/or examiner or other estate representative appointed or elected in any Successor Case) shall be deemed to be forever waived, released, and barred, and (y) all of the Debtors' Stipulations, waivers, releases, affirmations, and other stipulations as to the grant, creation, attachment, perfection, priority, extent, and validity as to the Prepetition First Lien Agents' and Prepetition

First Lien Creditors' claims, liens, and interests shall be of full force and effect and forever binding upon the Debtors, the Debtors' bankruptcy estates and all creditors, interest holders, and other parties in interest in the Chapter 11 Cases and any Successor Cases. Nothing in this Final Order vests or confers on any person or entity, including the Unsecured Committee, standing or authority to bring, pursue or settle any claim or cause of action belonging to the Debtors or their estates, including, without limitation, any Challenges with respect to the First Lien Documents, the Prepetition First Lien Obligations and the Prepetition First Priority Liens, and an order of the Court conferring such standing (if and to the extent such order is required) on the Unsecured Committee or other party in interest shall be a prerequisite for the prosecution of a Challenge by the Unsecured Committee or such other party in interest; provided, further, that the granting of the Adequate Protection Liens on proceeds of Avoidance Actions shall not be a basis to deny the Unsecured Committee derivative standing with respect to such Avoidance Actions. If an order of the Court conferring derivative standing on the Unsecured Committee is required, the Challenge Period Termination Date will be tolled for the Unsecured Committee if it formally moves for an order of the Court conferring such standing (the "Standing Motion") prior to the Challenge Period Termination Date from the date the Unsecured Committee so moves until such time as standing is granted or denied pursuant to an order of the Court with regard to such Standing Motion; provided that the Challenge Period Termination Date will only be tolled with respect to Challenges identified in such motion.

13. Limitations on the Use of Cash Collateral and the Carve Out. Notwithstanding anything to the contrary herein, no proceeds of the Prepetition First Lien Collateral, including the Cash Collateral, and none of the Carve Out may be used: (a) in connection with or to finance in any way any investigation, action, suit, arbitration, proceeding, application, motion, or other

litigation of any type objecting to, challenging or contesting in any manner, invalidating, setting aside, avoiding, subordinating or raising any defenses to, in whole or in part, the amount, validity, extent, priority, enforceability or perfection of the Prepetition First Lien Obligations or the Prepetition First Priority Liens, or any other rights or interests of any of the Prepetition First Lien Agents or the Prepetition First Lien Creditors, including with respect to the Adequate Protection Liens and the Adequate Protection Payments, including any objection or challenge to the Debtors' Stipulations; or (b) for or in connection with contesting, preventing, hindering, impairing, interfering with, or otherwise delaying the exercise by any Prepetition First Lien Agent or Prepetition First Lien Creditor of any rights or remedies in a manner inconsistent with the terms of this Final Order (which for the avoidance of doubt, shall enable the Debtors to use Cash Collateral and the Carve Out, pursuant to this Final Order, among other things, to dispute whether the Prepetition First Lien Creditor has the right to exercise such rights and remedies). Notwithstanding the foregoing, up to \$150,000 may be made available only to the Unsecured Committee to investigate the Prepetition First Lien Obligations, the Prepetition First Priority Liens and/or any potential Challenge (as defined below); provided that the Prepetition First Lien Creditors shall have the right to object to, contest, or otherwise challenge any claim for amounts incurred in connection with such activities on the grounds that such claim shall not be allowed, treated or payable as an administrative expense claim pursuant to section 1129(a)(9)(A) of the Bankruptcy Code.

14. No Third Party Rights. Except as explicitly provided for herein, this Final Order does not create any rights for the benefit of any creditor, equity holder, or other person or entity, or any direct, indirect, or incidental beneficiary, other than the Prepetition Secured Agents and the Prepetition Secured Creditors.

15. Section 506(c) Claims. In partial consideration for, among other things, the Carve Out and the payments made under the Controlling Budget to administer the Chapter 11 Cases or Successor Cases with the use of Cash Collateral, no costs or expenses of administration which have been or may be incurred in the Chapter 11 Cases at any time shall be charged against any Prepetition First Lien Agent or any Prepetition First Lien Creditor or any of the Prepetition First Lien Obligations or the Collateral pursuant to sections 105 or 506(c) of the Bankruptcy Code or otherwise for any costs and expenses incurred in connection with the preservation, protection, or enhancement of realization by the Prepetition First Lien Creditors upon the Prepetition First Lien Collateral or Prepetition Second Lien Collateral, as applicable, without the prior express written consent of the affected Prepetition First Lien Agent and/or affected Prepetition First Lien Creditor, in their sole discretion, and no such consent shall be implied, directly or indirectly, from any other action, inaction, or acquiescence by any such agents or creditors; provided, however, that the foregoing waiver contained in this paragraph 15 shall not apply to (and the requirements of section 506(c) of the Bankruptcy Code shall remain in effect with respect to) the use of unencumbered cash (if any) for (i) any non-maintenance capital expenditures<sup>11</sup> paid with respect to Prepetition First Lien Collateral to the extent any such amounts satisfy the conditions of section 506(c) of the Bankruptcy Code, (ii) any non-capitalized expenditures incurred and paid by the Debtors that are extraordinary, non-recurring, non-ordinary course for discontinued operations with respect to Prepetition First Lien Collateral, and (iii) any non-capitalized expenditures incurred and paid by the Debtors for any remediation project (as such term is used in the Debtors' 2015 Budget) with respect to Prepetition First Lien Collateral (including any such project in the Debtors' 2015

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<sup>11</sup> For purposes of this paragraph 15 "capital expenditures" shall have the meaning ascribed thereto under GAAP.

Budget) costing at least \$10 million, in each case to the extent any such amounts satisfy the conditions of section 506(c) of the Bankruptcy Code.

16. No Liability to Third Parties. To the extent of use of Cash Collateral, none of the Prepetition First Lien Creditors (a) shall have any liability to any third party and none of them shall be deemed to be in control of the operations of any Debtors or to be acting as a “controlling person,” “responsible person,” “owner or operator,” or “participant” with respect to the operation or management of any Debtors (as such term, or any similar terms, are used in the Internal Revenue Code, the United States Comprehensive Environmental Response, Compensation and Liability Act, as amended, or any similar Federal or state statute or regulation), or (b) shall owe any fiduciary duty to the Debtors, their creditors, or their estates or shall be deemed to constitute a joint venture or partnership with any of the Debtors.

*who received notice of this order*

17. Reservation of Rights. Notwithstanding anything contained herein to the contrary, nothing in this Final Order will alter any party’s rights or obligations under the Second Lien Intercreditor Agreement. Nothing contained herein shall limit the right of any party to (a) object to, contest, or otherwise challenge the allowance or payment of any amounts to any statutory committee, its members or professionals, or any noteholder or other creditor, to the extent inconsistent with any intercreditor agreement, or (b) contest any such objection.

18. No Marshaling. None of the Prepetition First Lien Agents, the Prepetition First Lien Creditors, or the Prepetition First Lien Obligations shall be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the Collateral, as the case may be, and proceeds thereof shall be received and applied in accordance with this Final Order notwithstanding any other agreement or provision to the contrary (except for the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement).

19. Section 552(b). The Prepetition First Lien Creditors are and shall each be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and the Debtors agree that they will not seek to apply the “equities of the case” exception under section 552(b) of the Bankruptcy Code to any of the Prepetition First Lien Agents, the Prepetition First Lien Creditors, or the Prepetition First Lien Obligations; provided that such agreement shall not in any way limit any ability of any other party in interest to seek on behalf of the Debtors’ estates to apply any such “equities of the case” exception under section 552(b) of the Bankruptcy Code.

20. Section 507(b) Reservation. Except for section 4(o) herein, nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to any of the Prepetition First Lien Agents or Prepetition First Lien Creditors hereunder is insufficient during the Chapter 11 Cases or any Successor Cases. Nothing contained herein shall be deemed a finding by the Court or an acknowledgement by the Prepetition First Lien Agents or the Prepetition First Lien Creditors that the adequate protection granted herein does in fact adequately protect the Prepetition First Lien Creditors.

21. Recharacterization. In the event that it is determined by a final order, which order shall not be subject to any appeal, stay, reversal or vacatur (a “Non-Appealable Order”), that the Prepetition First Lien Creditors are not entitled to Adequate Protection Payments as adequate protection for the Diminution in Value of their interests in the Prepetition First Lien Collateral and the Prepetition First Lien Creditors are determined to be under-secured, then, subject to a further Non-Appealable Order, such Adequate Protection Payments shall either be applied as a payment made to the allowed amount of such Prepetition First Lien Creditors’ unsecured deficiency claims, or be applied to the principal balance of such Prepetition First Lien Creditors’ secured claims, with

the Prepetition First Lien Creditors, the Debtors, and the Unsecured Committee reserving all their respective rights to litigate that issue.

22. Rights Preserved. Notwithstanding anything herein to the contrary, neither the entry of this Final Order nor anything herein shall prejudice, or constitute a waiver of, expressly or implicitly: (a) the right of the Prepetition First Lien Agents or the Prepetition First Lien Creditors at any time to seek any other or supplemental relief in respect of the Debtors, including the right to seek and receive additional adequate protection; (b) any rights of the Prepetition First Lien Agents or any Prepetition First Lien Creditor at any time under the Bankruptcy Code or under non-bankruptcy law, including, without limitation, the right to (i) request modification of the automatic stay of section 362 of the Bankruptcy Code, (ii) request dismissal of the Chapter 11 Cases or any Successor Cases, conversion of the Chapter 11 Cases to a case under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers, (iii) propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan, or (iv) submit a credit bid in respect of any sale or other disposition of any Collateral; and nothing contained herein shall be deemed a finding by the Court or an acknowledgement by the Prepetition First Lien Agents or the Prepetition First Lien Creditors that the adequate protection granted herein does in fact adequately protect the Prepetition First Lien Creditors, subject in each case to the terms of the First Lien Intercreditor Agreement. Notwithstanding anything in this Final Order to the contrary, nothing contained herein or the transactions contemplated hereby (including, without limitation, the approval of any Controlling Budget) shall constitute an admission or be deemed an admission, nor shall any consent be implied from any action, inaction or acquiescence by, either with or without notice to, the Prepetition First Lien Creditors, to any charge, lien, assessment or claim (excluding the Carve Out) against the Prepetition Collateral or the Collateral, whether pursuant to section



506(c) of the Bankruptcy Code or otherwise. Notwithstanding anything in this Final Order to the contrary, the Requisite Consenting Creditors shall have the right to terminate the Restructuring Support Agreement (A) if at any time (x) this Final Order ceases to be in full force and effect, or (y) any amendment, modification, waiver, supplement or extension of this Final Order is effected without the prior written consent of the Requisite Consenting Creditors or (B) pursuant to the terms of the Restructuring Support Agreement, including if the Debtors fail to satisfy or comply with any Milestone set forth on Exhibit D to the Restructuring Support Agreement when required by the Restructuring Support Agreement, and in each case such termination may be effected without further action, notice or order of, or application or motion to, the Court. Nothing contained in this Final Order shall constitute a determination under the Unsecured Intercreditor Agreement (as defined below).

23. No Waiver by Failure to Seek Relief. The failure of any Prepetition First Lien Agent or Prepetition First Lien Creditor to seek relief or otherwise exercise its rights and remedies under this Final Order, the First Lien Documents or applicable law, as the case may be, shall not constitute a waiver of any of the rights hereunder, thereunder, or otherwise of the applicable Prepetition First Lien Agent or Prepetition First Lien Creditor.

24. Proofs of Claim. Notwithstanding any order entered by the Court in relation to the establishment of a bar date in any of the Chapter 11 Cases or Successor Cases to the contrary, the Prepetition First Lien Creditors will not be required to file proofs of claim in any of the Chapter 11 Cases or Successor Cases for any claim described herein or otherwise arising under or in connection with the First Lien Documents or this Final Order, and the Debtors' Stipulations in paragraph E herein shall be deemed to constitute a timely filed proof of claim for the Prepetition First Lien Creditors. Notwithstanding the foregoing, the Prepetition First Lien Agents for the

benefit of themselves and the Prepetition First Lien Creditors are authorized and entitled, in their sole discretion, but not required, to file (and amend and/or supplement, as they see fit) a proof of claim and/or aggregate proofs of claim in each of the Chapter 11 Cases or Successor Cases for any claim described herein.

25. Good Faith. *The Debtors, the Unsecured Committee, and the 10.75% Indenture Trustee stipulates that* The Prepetition First Lien Creditors and their respective professionals each have acted in good faith, and without negligence or violation of public policy or law, in respect of all actions taken by any of them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the use of Cash Collateral, including in respect of the granting of the Adequate Protection Liens, the making of the Adequate Protection Payments, any challenges, or objections to the use of Cash Collateral, and all documents related to and all transactions contemplated by the foregoing.

26. Letters of Credit. The Debtors are authorized to negotiate, execute, deliver and perform any Letter of Credit Reimbursement and Security Agreement, by and between the applicable Debtors and one or more letter of credit providers (or a similar agreement to provide letters of credit), and such other pledge agreements, control agreements, security agreements, letter of credit applications, documents, instruments and certificates related thereto from time to time (and any amendments, substitutions, modifications, supplements, extensions, waivers or other agreements related thereto, the "LC Documents"), including issuances of new letters of credit thereunder, transfers of cash collateral in support of letters of credit issued thereunder and granting of a security interest therein, payment of fees and expenses in connection therewith, and all such further actions which shall in the Debtors' sole judgment be necessary, proper or advisable in order to perform the obligations of the Debtors under or in connection with the LC Documents and the transactions contemplated therein, and to carry out fully the intent of the foregoing. Notwithstanding anything in this paragraph 26 or any

other provision of this Final Order, the provisions of this paragraph 26 and the Debtors' rights hereunder shall be subject in all respects to all of the other terms and provisions of this Final Order.

27. Binding Effect of Final Order. Immediately upon entry by this Court (notwithstanding any applicable law or rule to the contrary), the terms and provisions of this Final Order shall become valid and binding upon and inure to the benefit of the Debtors, the Prepetition First Lien Agents, the Prepetition First Lien Creditors, all other creditors of any of the Debtors, any Committee or any other Court appointed committee appointed in any Chapter 11 Cases, and all other parties in interest, and their respective successors and assigns, including any chapter 7 or chapter 11 trustee hereafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors, in each case in any of the Chapter 11 Cases, any Successor Cases, or upon dismissal of any Chapter 11 Cases or Successor Case.

28. Final Order Governs. The terms of this Final Order shall govern the use of Cash Collateral and except as otherwise provided herein nothing contained herein shall require the Debtors to comply with the Prepetition Secured Documents as a condition to the use Cash Collateral. In the event of any inconsistency between the provisions of this Final Order and the Prepetition Secured Documents or any other order (including any "First Day" order or the Interim Order), the provisions of this Final Order shall govern and control. Without limiting the foregoing, the Adequate Protection Liens granted by the Interim Order are junior to the Capital Lease Liens. Any payments to be made under any order (including any "First Day" order) shall be made in accordance with this Final Order and the Controlling Budget.

29. Effect of Dismissal of Chapter 11 Cases. If any of the Chapter 11 Cases is dismissed, converted, transferred, or substantively consolidated, such dismissal, transfer, conversion or substantive consolidation shall not affect the rights of the Prepetition First Lien Agents or the Prepetition First Lien Creditors under this Final Order, and all of their rights and remedies thereunder shall remain in full force and effect as if the Chapter 11 Cases had not been dismissed, converted, transferred, or substantively consolidated. If an order dismissing any of the Chapter 11 Cases is at any time entered, such order shall provide or be deemed to provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that: (i) subject to paragraph 12 of this Final Order, the Prepetition First Priority Liens, Adequate Protection Liens and Superpriority Claims granted to and conferred upon the Prepetition First Lien Creditors shall continue in full force and effect and shall maintain their priorities as provided in this Final Order (and that such Superpriority Claims shall, notwithstanding such dismissal, remain binding on all interested parties), and (ii) to the greatest extent permitted by applicable law, this Court shall retain jurisdiction, notwithstanding such dismissal, for the purpose of enforcing the Prepetition First Priority Liens, Adequate Protection Liens and Superpriority Claims referred to in this Final Order.

30. No Modification of Final Order. In the event any or all of the provisions of this Final Order are modified, amended or vacated by a subsequent order of this Court or any other court, such modification, amendment, or vacatur shall not affect the validity, perfection, priority, allowability, enforceability, or non-avoidability of any advances previously made or made hereunder, uses of cash or Cash Collateral previously authorized or authorized hereunder, or lien, claim, or priority authorized or created hereby. Any liens or claims granted to the Prepetition First Lien Agents or Prepetition First Lien Creditors arising prior to the effective date of any modification, amendment, or vacatur of this Final Order shall be governed in all respects by the

original provisions of this Final Order, including entitlement to all rights, remedies, privileges, and benefits granted herein.

31. Survival. The provisions of this Final Order and any actions taken pursuant hereto shall survive entry of any order which may be entered: (a) confirming any plan of reorganization in any of the Chapter 11 Cases; (b) converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code; (c) dismissing any of the Chapter 11 Cases or any Successor Cases; (d) discharging any Debtor; or (e) abstaining from hearing any of the Chapter 11 Cases or Successor Cases. The terms and provisions of this Final Order, including the Debtors' Stipulations and the claims, liens, security interests, and other protections granted to the Prepetition First Lien Creditors pursuant to this Final Order, shall continue in the Chapter 11 Cases, in any Successor Cases, or following dismissal or conversion of any of the Chapter 11 Cases or Successor Cases, and shall maintain their priority as provided by this Final Order until all Prepetition First Lien Obligations have been indefeasibly and irrevocably paid in full, notwithstanding the expiration of the Specified Period or any earlier termination of the Debtors' authorization to use Cash Collateral.

32. Continuing and Binding Effect of Intercreditor Agreements and the First Lien Guaranty and Pledge Agreement. Notwithstanding anything contained herein to the contrary (x) the terms of the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement are incorporated by reference as though fully restated herein; (x) the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement each remain in full force and effect and are fully enforceable in accordance with their respective terms, (y) the First Lien Guaranty and Pledge Agreement remains in full force and effect and is enforceable in accordance with its terms and (z) the Unsecured Intercreditor Agreement<sup>12</sup> remains in full force and effect and

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<sup>12</sup> For purposes hereof, "Unsecured Intercreditor Agreement" shall refer to the Intercreditor Agreement, dated as of January 28, 2008, by and among the First Lien Credit Agent (as successor to Bank of America, N.A.), Citibank,

is enforceable in accordance with its terms, and in each case, each of the parties to the respective agreements and the beneficiaries thereof shall continue to be bound to all terms, provisions, and restrictions contained in their respective agreements and all rights of all parties thereto are fully preserved.

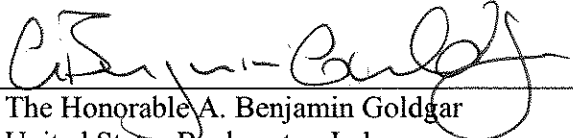
33. Notice. In accordance with Bankruptcy Rules 2002, 4001(b), (c), and (d), and 9014, and the Local Rules, notice of the Final Hearing, as applicable, and the relief requested in the Motion has been provided by the Debtors, whether by facsimile, email, overnight courier, or hand delivery, to certain parties in interest, including: (a) the Office of the United States Trustee for the Northern District of Illinois; (b) the entities listed on the Consolidated List of Creditors Holding the 50 Largest Unsecured Claims; (c) the administrative agent for the Debtors' credit facility; (d) the indenture trustees for each of the Debtors' secured and unsecured notes; (e) counsel to certain holders of claims against the Debtors regarding each of the foregoing referenced in clauses (c) and (d); (f) the state attorneys general for states in which the Debtors conduct business; (g) the Office of the United States Attorney for the Northern District of Illinois; (h) the Internal Revenue Service; (i) the Securities and Exchange Commission; (j) the gaming commissions for each of the states in which the Debtors operate or manage a casino; (k) counsel to CEC; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002. ~~The Debtors have made reasonable efforts to afford the best notice possible under the circumstances to permit the relief set forth in this Final Order, and no other or further notice is or shall be required.~~

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N.A., as "Bridge Agent", each "Additional Contributing Agent" (as defined therein) and U.S. Bank National Association, as "Notes Trustee" thereunder.

34. Effect of this Final Order. This Final Order shall take effect and be enforceable immediately upon execution hereof.

Dated: 25 MAR 2015  
Chicago, Illinois

  
The Honorable A. Benjamin Goldgar  
United States Bankruptcy Judge

**Exhibit A**

**Initial Budget**



CAESARS ENTERTAINMENT OPERATING COMPANY\* | PROPRIETARY AND CONFIDENTIAL



# 13 Week Cash Flow Forecast

(in millions of USD)

13 Weeks From  
 Week Ending (Friday): 4/3/15 4/10/15 4/17/15 4/24/15 5/1/15 5/8/15 5/15/15 5/22/15 5/29/15 6/5/15 6/12/15 6/19/15 6/26/15  
 3/27/15 6/26/15

## Cash Flow Summary

	4/3/15	4/10/15	4/17/15	4/24/15	5/1/15	5/8/15	5/15/15	5/22/15	5/29/15	6/5/15	6/12/15	6/19/15	6/26/15	3/27/15	6/26/15
<b>Operating Receipts</b>															
Gaming & Non-Gaming Receipts	\$78	\$78	\$72	\$72	\$74	\$75	\$72	\$74	\$75	\$71	\$71	\$73	\$75	\$961	\$75
Casino Management Fees	--	18	--	--	--	18	--	--	--	--	19	--	--	56	--
Managed Property Reimbursements	14	--	--	--	14	--	--	--	--	13	--	--	--	41	--
<b>Total Operating Receipts</b>	<b>\$92</b>	<b>\$97</b>	<b>\$72</b>	<b>\$72</b>	<b>\$87</b>	<b>\$93</b>	<b>\$72</b>	<b>\$74</b>	<b>\$75</b>	<b>\$84</b>	<b>\$90</b>	<b>\$73</b>	<b>\$75</b>	<b>\$1,059</b>	<b>\$75</b>
<b>Payroll, Taxes &amp; Benefits</b>	<b>(\$21)</b>	<b>(\$16)</b>	<b>(\$21)</b>	<b>(\$16)</b>	<b>(\$21)</b>	<b>(\$19)</b>	<b>(\$24)</b>	<b>(\$19)</b>	<b>(\$24)</b>	<b>(\$20)</b>	<b>(\$26)</b>	<b>(\$20)</b>	<b>(\$26)</b>	<b>(\$274)</b>	<b>(\$26)</b>
Vendor Payments (ex First Day Orders)	(13)	(12)	(11)	(11)	(11)	(13)	(13)	(14)	(14)	(12)	(11)	(11)	(11)	(159)	(11)
Managed Property Disbursements	(5)	(2)	(5)	(2)	(5)	(2)	(5)	(2)	(5)	(2)	(5)	(2)	(5)	(46)	(5)
Intercompany Disbursements/Payments	(11)	(10)	(10)	(10)	(13)	(10)	(10)	(10)	(10)	(13)	(10)	(10)	(10)	(139)	(10)
Utilities	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(30)	(2)
Taxes	(15)	(16)	(18)	(14)	(14)	(23)	(18)	(15)	(15)	(16)	(17)	(14)	(15)	(212)	(15)
<b>Total Operating Disbursements</b>	<b>(\$67)</b>	<b>(\$59)</b>	<b>(\$68)</b>	<b>(\$56)</b>	<b>(\$67)</b>	<b>(\$69)</b>	<b>(\$73)</b>	<b>(\$62)</b>	<b>(\$70)</b>	<b>(\$65)</b>	<b>(\$72)</b>	<b>(\$61)</b>	<b>(\$70)</b>	<b>(\$859)</b>	<b>(\$70)</b>
<b>Net Operating Cash Flow</b>	<b>\$25</b>	<b>\$38</b>	<b>\$4</b>	<b>\$16</b>	<b>\$21</b>	<b>\$23</b>	<b>\$11</b>	<b>\$13</b>	<b>\$5</b>	<b>\$19</b>	<b>\$18</b>	<b>\$13</b>	<b>\$6</b>	<b>\$200</b>	<b>\$6</b>
<b>Capital Expenditures</b>	<b>(\$4)</b>	<b>(\$3)</b>	<b>(\$3)</b>	<b>(\$3)</b>	<b>(\$5)</b>	<b>(\$3)</b>	<b>(\$3)</b>	<b>(\$3)</b>	<b>(\$3)</b>	<b>(\$5)</b>	<b>(\$3)</b>	<b>(\$3)</b>	<b>(\$3)</b>	<b>(\$41)</b>	<b>(\$3)</b>
Adequate Protection & Cash Interest	(15)	--	(0)	--	(15)	--	(0)	--	--	(15)	--	(0)	--	(46)	--
Chapter 11 Fees	(9)	--	--	(7)	(18)	--	--	(7)	--	(30)	--	--	--	(78)	--
Other Restructuring Items	(4)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(22)	--
<b>Net Cash Flow</b>	<b>(\$7)</b>	<b>\$33</b>	<b>(\$1)</b>	<b>\$5</b>	<b>(\$19)</b>	<b>\$19</b>	<b>(\$5)</b>	<b>\$1</b>	<b>\$1</b>	<b>(\$33)</b>	<b>\$14</b>	<b>\$9</b>	<b>(\$4)</b>	<b>\$13</b>	<b>(\$4)</b>

## Cash Balance Rollforward

Opening Bank Cash <sup>1</sup>	\$912	\$905	\$938	\$938	\$942	\$921	\$938	\$935	\$937	\$938	\$885	\$883	\$851	\$912	\$851
Change in Cage Cash	0	0	0	(0)	(1)	(2)	2	1	0	0	(0)	(0)	0	0	0
Net Cash Flow	(7)	33	(1)	5	(19)	19	(5)	1	1	(33)	14	9	(4)	13	(4)
Cash Collateralization of Letters of Credit	--	--	--	--	(2)	--	(0)	--	--	(20)	(16)	(41)	(0)	(79)	(0)
<b>Ending Bank Cash</b>	<b>\$905</b>	<b>\$938</b>	<b>\$938</b>	<b>\$942</b>	<b>\$921</b>	<b>\$938</b>	<b>\$935</b>	<b>\$937</b>	<b>\$938</b>	<b>\$885</b>	<b>\$883</b>	<b>\$851</b>	<b>\$846</b>	<b>\$912</b>	<b>\$846</b>

## Cash Collateralizing Letters of Credit

Beginning Cash Collateral Balance	\$13	\$13	\$13	\$13	\$13	\$15	\$15	\$15	\$15	\$15	\$35	\$51	\$92	\$13	\$92
Additions to Cash Collateral	--	--	--	2	--	0	--	--	--	20	16	41	0	79	0
Releases from Cash Collateral	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Cash Collateralizing Letters of Credit<sup>2</sup></b>	<b>\$13</b>	<b>\$13</b>	<b>\$13</b>	<b>\$13</b>	<b>\$15</b>	<b>\$15</b>	<b>\$15</b>	<b>\$15</b>	<b>\$15</b>	<b>\$35</b>	<b>\$51</b>	<b>\$92</b>	<b>\$92</b>	<b>\$92</b>	<b>\$92</b>

Note(s):

- (1) Excludes non-debtors (including Chester Downs, managed properties and foreign subsidiaries) and foreign accounts of Debtors.
- (2) LCs are assumed to be cash collateralized as of their maturity date.