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July 31, 2019

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INDIANA
HORSE RACING COMMISSION

Mr. Robin Babbitt, Esq.
c/o Indiana Horse Racing Commission
1302 N. Meridian St., Suite 175
Indianapolis, IN 46202


Dear Mr. Babbitt:

Please find enclosed a Petition to the Indiana Horse Racing Commission ("IHRC") in regards to the Application to Transfer Ownership Interest in a Permit Holder ("Application"), filed by Eldorado Resorts, Inc. on July 17, 2019.

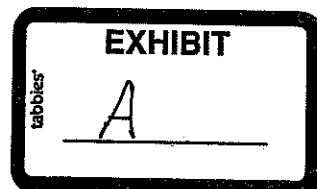
We recognize that this Petition may need to be amended once the IHRC has had the opportunity to review the Application. We look forward to continuing to work with you on this issue.

Please let me know if you have any questions.

Thanks,


Mathew W. Norris
Of Counsel

Enclosures



STATE OF INDIANA
BEFORE THE INDIANA HORSE RACING COMMISSION

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INDIANA
HORSE RACING COMMISSION

IN RE:
THE PETITION OF ELDORADO RESORTS, INC. FOR)
(1) ALL NECESSARY APPROVALS INCLUDING APPROVAL)
TO ACQUIRE ALL OF THE OWNERSHIP OF CAESARS)
ENTERTAINMENT CORPORATION AND ITS DIRECT)
AND INDIRECT SUBSIDIARIES INCLUDING HOOSIER)
PARK, LLC AND CENTAUR ACQUISITION, LLC AS SET)
FORTH IN THE MATERIAL DEFINITIVE AGREEMENT)
AND PLAN OF MERGER; (2) FINDS THE CHANGE IN)
OWNERSHIP IS IN THE BEST INTERESTS OF THE STATE)
OF INDIANA AND HORSE RACING; (3) APPROVAL OF)
THE ACQUISITION FINANCING; (4) APPROVAL OF)
PRESERVATION OR TRANSFER OF RECOGNIZED)
MEETING PERMITS AND SATELLITE FACILITY LICENSES)
RELATED TO THE OPERATIONS OF INDIANA GRAND)
AND HOOSIER PARK; AND (5) SUCH OTHER APPROVALS)
AS MAY BE NECESSARY TO IMPLEMENT THE)
COMPLETED TRANSACTION)

PETITION

Comes now Petitioner, Eldorado Resorts, Inc. ("Eldorado"), by counsel, to respectfully request that the Indiana Horse Racing Commission (the "Commission") enter an order that:

- (1) Approves and Authorizes Petitioner to acquire all of the ownership of Caesars Entertainment Corporation ("Caesars"), and its direct and indirect subsidiaries as identified in the Petitioner's Application to Transfer Ownership Interest in a Permit Holder of July 17, 2019 filed with the Commission, the terms of which are incorporated by reference and made a part hereof (the "Transfer Application");
- (2) Finds, among other things, that the change in ownership of the License and Permit holder is in the best interest of the horse racing industry and the State of Indiana;
- (3) Approves the acquisition financing;
- (4) Approves and Authorizes any necessary Transfer of the Licenses and Permits as a result of the change of ownership of Caesars all as more particularly set forth in the Transfer Application;

(5) Grant such other authorizations as may be necessary to implement the transfer of the Licenses, Permits, ownership interest and all other matters as part of and necessary to the requested approvals.

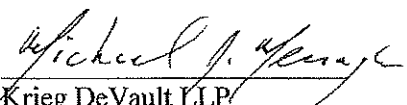
In support of such Petition, Petitioners show the Commission as follows:

1. On June 24, 2019, Eldorado entered into an Agreement and Plan of Merger to acquire Caesars (the "Transaction"). The Transaction is expected to be completed in the first half of 2020, subject to shareholder and regulatory approvals and other customary closing conditions.
2. After the Transaction is completed, Hoosier Park, LLC will continue to be the owner of the Hoosier Park facilities and Centaur Acquisition, LLC will continue to be the owner of the Indiana Grand facilities, and further, Hoosier Park, LLC and Centaur Acquisition, LLC will continue to hold the Recognized Meeting Permits issued pursuant to IC 4-31-5 and five Satellite Facility Licenses (three are active) pursuant to IC 4-31-5.5 for Hoosier Park and Indiana Grand as last renewed by the Commission at the December 5, 2018 regular meeting of the Commission.
3. Hoosier Park, LLC and Centaur Acquisition, LLC will continue to be held directly by New Centaur, LLC and indirectly by Centaur Holdings, LLC.
4. Eldorado has reached an agreement with VICI Properties ("VICI"), whereby VICI has a call right to acquire, and Eldorado has a put right to require that VICI acquire, the land and real estate associated with Hoosier Park and Indiana Grand between January 1, 2022 and December 31, 2024. Eldorado, through its direct and indirect subsidiaries, will continue to hold the Recognized Meeting Permits and would have a lease agreement to continue to operate on the real estate should the put-call option be exercised.
5. Petitioner, who seeks to preserve and support the recent history of success of Caesars and Centaur while bringing the substantial benefits of its experiences in the entertainment industry, believes that the Transfer of the Licenses and Permits is in the best interest of the horse racing industry and the State of Indiana as required by IC 4-31-5-8(c)(3).
6. Petitioner respectfully requests that the Commission:
 - a. Schedule a hearing on this Petition, open to the public with appropriate notices as to the time and place of the hearing;
 - b. Allow the Petitioner to present evidence, through the use of pre-filed testimony, and live witnesses to establish that the requested change in ownership is in the best interest of the horse racing industry and the State of Indiana;
 - c. Allow testimony, pre-filed testimony and other filings from the horse racing industry, the affected communities, all other affected entities and the public at large to set forth their respective views;

- d. Make a record of the proceeding, including any live testimony, and all other evidence regardless of the form of evidence, including but not limited to exhibits, pre-filed testimony and any other admissible matters;
- e. Enter Findings of Fact and Conclusions of Law setting forth the basis for the conclusion that the requested Transfers are in the best interest of the horse racing industry and the State of Indiana; and further outlines the jurisdiction and expectations of the Commission in overseeing and regulating the Petitions in the future.
- f. Make such other Findings and Conclusions as the Commission may find necessary to the change in ownership and operations in the future.
- g. Enter the order requested by this Petition.

WHEREFORE, Petitioner respectfully requests that the Commission enter an order that (1) Approves the acquisition of all of the ownership of Caesars and all of its direct and indirect subsidiaries including Hoosier Park, LLC and Centaur Acquisition, LLC as set forth in the Material Definitive Agreement and Plan of Merger and the Transfer Application; (2) Finds the change of ownership to be in the best interest of the State of Indiana and horse racing; (3) Approves the acquisition financing; (4) Approves the preservation or transfer of the Recognized Meeting Permits and Satellite Facility Licenses necessary for the operations of Indiana Grand and Hoosier Park; and (5) Approves other such items as may be necessary or required to implement the contemplated acquisition and provides such other relief or authorizations as may be right and proper.

Respectfully Submitted,


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Certificate of Service

I hereby certify that a copy of the foregoing was served upon Mr. Robin Babbitt, Esq., 1302 N. Meridian Street, Suite 175, Indianapolis, IN 46202 by electronic mail, this 31 day of July, 2019.

