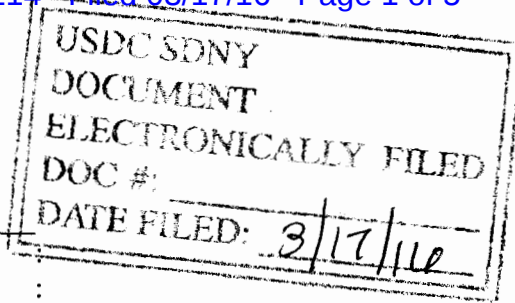


**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**



MEEHANCOMBS GLOBAL CREDIT  
OPPORTUNITIES MASTER FUND, LP, RELATIVE  
VALUE-LONG/SHORT DEBT PORTFOLIO, A  
SERIES OF UNDERLYING FUNDS TRUST, AND  
TRILOGY PORTFOLIO COMPANY, LLC,

No. 14 Civ. 07091 (SAS)

Plaintiffs,

v.

CAESARS ENTERTAINMENT CORPORATION  
AND CAESARS ENTERTAINMENT OPERATING  
COMPANY, INC.,

Defendants.

**STIPULATION CONCERNING MEEHANCOMBS GLOBAL  
CREDIT OPPORTUNITIES MASTER FUND, LP DISCOVERY**

This Stipulation (this "Stipulation") is entered into by and among Caesars Entertainment Corp. ("CEC"), on the one hand, and MeehanCombs Global Credit Opportunities Master Fund, LP ("MeehanCombs") and Plaintiff Relative Value-Long/Short Debt Portfolio, a Series of Underlying Funds Trust ("Long/Short"), on the other hand. CEC, Long/Short, and MeehanCombs (each a "Party" and, collectively, the "Parties") hereby stipulate, by and through their respective undersigned representatives, and agree to the terms and conditions set forth below, as evidenced by the endorsements of their respective counsel, and good cause having been shown,

**WHEREAS**, MeehanCombs produced, on its behalf and on behalf of Long/Short, electronically stored information and documents (the "Meehan Production") in response to document requests served by CEC in accordance with Rule 34 of the Federal Rules of Civil Procedure ("FRCP");

**WHEREAS**, Matthew Meehan was deposed on September 17, 2015, both in an individual capacity and as the FRCP 30(b)(6) representative for MeehanCombs and Long/Short (the “Meehan Deposition”);

**WHEREAS**, on September 23, 2015, former-MeehanCombs-employee Matthew Ragsdale was made available to CEC as a courtesy and not by subpoena to be deposed in his individual capacity and not as a representative of a Party (the “Ragsdale Deposition”);

**WHEREAS**, Mr. Ragsdale was represented by counsel to MeehanCombs for the purposes of the Ragsdale Deposition only; counsel to MeehanCombs otherwise has no relationship with or control over Mr. Ragsdale;

**WHEREAS**, CEC requested this Stipulation respecting, as more fully set forth below, CEC’s ability to use the Meehan Production, Meehan Deposition, and the Ragsdale Deposition at trial in the above-captioned action; and

**WHEREAS**, the Parties are entering into this Stipulation on the terms set forth below.

**NOW THEREFORE**, as evidenced by their endorsements, the Parties stipulate and agree as follows:

1. Each Party agrees that dismissal of MeehanCombs from the above-captioned action will not prohibit CEC’s use of the Meehan Production, the Meehan Deposition, or the Ragsdale Deposition, including the exhibits marked from the Meehan Production at the Meehan/Ragsdale Depositions, at trial, or in any summary judgment motions, oppositions to motions for summary judgment or replies or sur-replies in further support of, or in opposition to, their motions for summary judgment. Nor shall the dismissal of MeehanCombs

affect CEC's ability to call Mr. Meehan as a witness at trial or Mr. Ragsdale as a third-party witness at trial.

2. For the purposes of this Stipulation, the term "Document" shall have the meaning ascribed to it by FRCP 34.

3. For the purposes of this Stipulation, the term "electronically-stored-information" ("ESI") shall have the meaning ascribed to it by FRCP 34.

4. This Stipulation is in effect regardless of whether MeehanCombs remains a plaintiff in the above-captioned action, unless and until the Parties agree in writing to terminate this Stipulation.

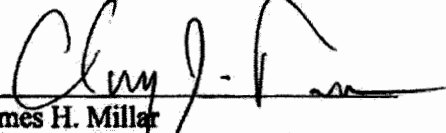
5. Notwithstanding anything in this Stipulation to the contrary, the Parties' right to object to the admissibility of any such Meehan Production document or Meehan/Ragsdale Deposition testimony for any reason other than authenticity is reserved and preserved by the Parties. For the avoidance of doubt, the Parties' right to object to: (a) documents not from the Meehan Production, including as marked at the Meehan/Ragsdale Depositions; and (b) the subjects of Messrs. Meehan's and Ragsdale's trial testimony, by any means available and for any reason, including, but not limited to, authenticity, is reserved and preserved by the Parties.

6. This Stipulation has no effect on, and shall not apply to, a producing Party's use or disclosure of its own Documents or ESI for any purposes whatsoever.

7. The United States District Court for the Southern District of New York retains exclusive jurisdiction to enforce, modify, or vacate all or any portion of this Stipulation upon appropriate motion by a party in interest.

8. This Stipulation may be executed in multiple counterparts. This Stipulation will be effective and a counterpart containing an electronic copy of the signature page shall have the same force and effect as an original.

**DRINKER BIDDLE & REATH LLP**

By:   
James H. Millar  
Kristin K. Going  
Clay J. Pierce  
1177 Avenue of the Americas, 41st Floor  
New York, New York 10036-2714  
Telephone: (212) 248-3140

*Attorneys for Plaintiff Relative Value-Long/Short Debt Portfolio, a Series of Underlying Funds Trust*

Dated: March 15, 2016

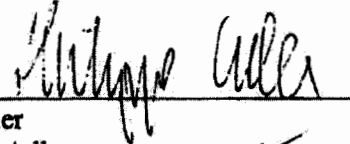
**MEEHANCOMBS GLOBAL CREDIT OPPORTUNITIES MASTER FUND, LP.**

By: \_\_\_\_\_  
Matthew Meehan *gk*  
Chief Investment Officer  
230 Poverty Hollow Rd.  
Redding, Connecticut 06896  
Telephone: (203) 295-7412

Dated: March 15, 2016


84637747.7

**FRIEDMAN KAPLAN SEILER & ADELMAN LLP**

By:   
Eric Seiler  
Philippe Adler  
Jason C. Rubinstein  
Christopher M. Colorado  
7 Times Square  
New York, NY 10036-6516  
Telephone: (212) 833-1100

*Attorneys for Defendant Caesars Entertainment Corp.*

Dated: March 15, 2016

*So Ordered:*  
  
JUS  
3/17/16

8. This Stipulation may be executed in multiple counterparts. This Stipulation will be effective and a counterpart containing an electronic copy of the signature page shall have the same force and effect as an original.

**DRINKER BIDDLE & REATH LLP**

By: \_\_\_\_\_  
James H. Millar  
Kristin K. Going  
Clay J. Pierce  
1177 Avenue of the Americas, 41st Floor  
New York, New York 10036-2714  
Telephone: (212) 248-3140

*Attorneys for Plaintiff Relative Value-Long/Short Debt Portfolio, a Series of Underlying Funds Trust*

Dated: March 15, 2016

**MEEHANCOMBS GLOBAL CREDIT OPPORTUNITIES MASTER FUND, LP.**

By: \_\_\_\_\_  
Matthew Meehan  
Chief Investment Officer  
230 Poverty Hollow Rd.  
Redding, Connecticut 06896  
Telephone: (203) 295-7412

Dated: March 15, 2016

84637747.7

**FRIEDMAN KAPLAN SEILER & ADELMAN LLP**

By: \_\_\_\_\_  
*Eric Seiler*  
Eric Seiler  
Philippe Adler  
Jason C. Rubinstein  
Christopher M. Colorado  
7 Times Square  
New York, NY 10036-6516  
Telephone: (212) 833-1100

*Attorneys for Defendant Caesars Entertainment Corp.*

Dated: March 15, 2016