

Exhibit TT

REIT Ownership Waiver Notice

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

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

NOTICE TO HOLDERS OF FIRST LIEN
NOTES CLAIMS REGARDING OWNERSHIP OF
REIT COMMON STOCK AND REIT SERIES A PREFERRED STOCK

On January 17, 2017, the United States Bankruptcy Court for the Northern District of Illinois (the “Bankruptcy Court”) entered an order [Docket No. 6334] confirming the *Debtors’ Third Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 6318] (as may be amended or modified from time to time and including all exhibits and supplements thereto, the “Plan”).² As discussed in more detail in the form attached hereto as **Exhibit 1** (the “Waiver Form”), the Plan provides that after taking into account the exercise of all of the PropCo Preferred Equity Put Rights and all of the PropCo Preferred Equity Call Rights, all PropCo Common Equity and all PropCo Preferred Equity will be issued as REIT Common Stock and REIT Series A Preferred Stock. Such issuance shall occur except to the extent that a Holder of First Lien Notes Claims (1) would, for United States federal income tax purposes, be treated as owning more than 9.8% of either the REIT Common Stock or the REIT Series A Preferred Stock (after taking into account all of the PropCo Preferred Equity Put Rights and all of the PropCo Preferred Equity Call Rights), and (2) is not willing to or permitted to sign an Ownership Limit Waiver Agreement (a form of which is attached to the Waiver Form as **Exhibit A**). The attached Waiver Form provides a Holder of First Lien Notes Claims the chance to inform the Debtors of any plans to sign or not sign an Ownership Limit Waiver Agreement. **Your rights may be**

¹ A complete list of the Debtors and the last four digits of their federal tax identification numbers may be obtained at <https://cases.primeclerk.com/CEOC>.

² Capitalized terms used but not otherwise defined herein have the meanings given to them in the Plan or the Disclosure Statement (as defined in the Plan), as applicable. Copies of the Plan, the Disclosure Statement, and other information regarding these chapter 11 cases are available free of charge on the Debtors’ restructuring website maintained by Prime Clerk LLC (“Prime Clerk”), the Debtors’ notice, claims, and solicitation agent retained in these chapter 11 cases, at <https://cases.primeclerk.com/CEOC> or by (a) calling the Debtors’ restructuring hotline at (855) 842-4123 within the United States or Canada or, outside of the United States or Canada, by calling +1 (646) 795-6969, or (b) emailing ceocballots@primeclerk.com. You may also obtain copies of any pleadings by visiting the Court’s website at <http://www.ilnb.uscourts.gov> in accordance with the procedures and fees set forth therein.

affected if you fail to return the Waiver Form before September 5, 2017, at 4:00 p.m. (prevailing Central Time) (the “Waiver Deadline”) if you will receive on the Effective Date, or thereafter acquire, more than 9.8% of either the REIT Common Stock or the REIT Series A Preferred Stock.

You are receiving this notice because you are a Holder of First Lien Notes Claims. You should review the attached Waiver Form and Ownership Limit Waiver Agreement closely.

If you choose to complete the Ownership Limit Waiver Agreement, such Agreement should be properly executed, completed, and delivered to Prime Clerk in accordance with the Waiver Form so that Prime Clerk actually receives the Ownership Limit Waiver Agreement no later than the Effective Date of the Plan.

You may authorize your bank, broker, or other nominee through whom you hold your First Lien Notes Claims (a “Nominee”) to complete your Waiver Form on your behalf.

The risk of non-delivery or any irregularity of any documents sent to Prime Clerk in connection with the Waiver Form lies solely with you, and not the Debtors or any of their respective officers, directors, managers, members, employees, agents, or advisors. The Debtors may, at their sole discretion, honor a Waiver Form or Ownership Limit Waiver Agreement that is not received by the applicable deadlines or that contains irregularities.

Before deciding whether to complete the Ownership Limit Waiver Agreement, you should carefully read the Plan and the Disclosure Statement, including the description of certain risk factors in Article IX of the Disclosure Statement. The Debtors urge you to consult with your own advisors before completing the Waiver Form or an Ownership Limit Waiver Agreement.

* * * * *

A. Reservation of Rights.

The Debtors reserve the right to extend the Waiver Deadline, modify the Waiver Form, or adopt additional detailed procedures if necessary, in the Debtors’ business judgment.

B. Inquiries and Transmittal of Documents.

All questions relating to the Waiver Form, Ownership Limit Waiver Agreement, Waiver Deadline, and other related matters should be directed to Prime Clerk:

**CEOC Ballot Processing, c/o Prime Clerk LLC
830 Third Avenue, 3rd Floor
New York, New York 10022**

**Within the United States or Canada: (855) 842-4123
Outside of the United States or Canada: +1 (646) 795-6969**

ceocballots@primeclerk.com

Copies of all documents relevant to the Waiver Form, including the Ownership Limit Waiver Agreement, are available free of charge on the Debtors' restructuring website at <https://cases.primeclerk.com/CEOC>, by calling Prime Clerk at (855) 842-4123 within the United States or Canada or, outside of the United States or Canada, by calling +1 (646) 795-6969, or by emailing Prime Clerk at ceocballots@primeclerk.com.

* * * * *

Exhibit 1

Waiver Form

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

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

WAIVER FORM

PLEASE CAREFULLY READ THE ENCLOSED INSTRUCTIONS BEFORE COMPLETING THIS FORM (THE "WAIVER FORM").

IF APPLICABLE, YOU MUST DELIVER THIS WAIVER FORM TO PRIME CLERK SO THAT IT IS ACTUALLY RECEIVED PRIOR TO **SEPTEMBER 5, 2017, AT 4:00 P.M.** (**PREVAILING CENTRAL TIME**) (THE "WAIVER DEADLINE").

The above-captioned debtors and debtors in possession (collectively, the "Debtors") have sent this Waiver Form to you because our records (or the records of your Nominee) indicate that you are a Holder of a First Lien Notes Claim under the *Debtors' Third Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 6318] (as may be amended or modified from time to time and including all exhibits and supplements thereto, the "Plan").²

Article IV.A.7 of the Plan provides that, after taking into account the exercise of all of the PropCo Preferred Equity Put Rights and all of the PropCo Preferred Equity Call Rights, all PropCo Common Equity and all PropCo Preferred Equity will be issued as REIT Common Stock and REIT

¹ A complete list of the Debtors and the last four digits of their federal tax identification numbers may be obtained at <https://cases.primeclerk.com/CEOC>.

² Capitalized terms used but not otherwise defined herein have the meanings given to them in the Plan or the Disclosure Statement, as applicable. Copies of the Plan, the Disclosure Statement, and other information regarding these chapter 11 cases are available free of charge on the Debtors' restructuring website maintained by Prime Clerk LLC ("Prime Clerk"), the Debtors' notice, claims, and solicitation agent retained in these chapter 11 cases, at <https://cases.primeclerk.com/CEOC> or by (a) calling the Debtors' restructuring hotline at (855) 842-4123 within the United States or Canada or, outside of the United States or Canada, by calling +1 (646) 795-6969, or (b) emailing ceocballots@primeclerk.com. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.ilnb.uscourts.gov> in accordance with the procedures and fees set forth therein.

Series A Preferred Stock, respectively, except to the extent that a beneficial owner for United States federal income tax purposes of such PropCo Common Equity or PropCo Preferred Equity (a) would be treated as owning more than 9.8% of either the REIT Common Stock or the REIT Series A Preferred Stock (after taking into account all of the PropCo Preferred Equity Put Rights and all of the PropCo Preferred Equity Call Rights) and (b) is not willing to or permitted to sign an Ownership Limit Waiver Agreement, substantially in the form attached hereto as **Exhibit A**, in which case such amounts in excess of 9.8% shall be issued as PropCo LP Interests and PropCo Preferred LP Interests as applicable.

In order to receive any PropCo Common Equity or PropCo Preferred Equity in excess of 9.8% as PropCo LP Interests and/or PropCo Preferred LP Interests as opposed to additional REIT Common Stock and REIT Series A Preferred Stock, Holders of First Lien Notes Claims must complete this Waiver Form, certifying that such Holder is unable or unwilling to sign an Ownership Limit Waiver Agreement, and return it to Prime Clerk on or before the Waiver Deadline.

Any Holder that has not (a) elected to receive its excess equity in the form of PropCo LP Interests or PropCo Preferred LP Interests or (b) returned this form on or before the Waiver Deadline will be presumed to be willing and able to sign the Ownership Limit Waiver Agreement and will receive any PropCo Common Equity or PropCo Preferred Equity in excess of 9.8% as additional REIT Common Stock and REIT Series A Preferred Stock on the Effective Date. **To the extent that a Holder of First Lien Notes Claims has not signed and delivered an Ownership Limit Waiver Agreement by the Effective Date, any shares that the Holder is entitled to receive on the Effective Date, or thereafter acquires, in excess of 9.8% of either REIT Common Stock or REIT Series A Preferred Stock shall be subject to the Ownership Limitations and Trust provisions of Sections 7.2 and 7.3 of the REIT Articles of Incorporation, the current draft form of which can be found at Docket No. 4389 at Exhibit E-1 thereof.**

Item 1. Beneficial Ownership Percentage of PropCo Common Equity and PropCo Preferred Equity and Ownership Limit Waiver Agreement Intentions.

(a) Taking into account the exercise of all of the PropCo Preferred Equity Put Rights and all of the PropCo Preferred Equity Call Rights and any expected participation in the PropCo Equity Election (the “Debt for Equity” conversion of newly issued PropCo debt pursuant to the terms of the Plan and the PropCo Equity Election Procedures), do you expect to beneficially own 9.8% or more of either the PropCo Common Equity and/or the PropCo Preferred Equity [check only one of the following]:

Yes

No

(b) To the extent that the undersigned Holder of First Lien Notes Claims expects to beneficially own more than 9.8% of either the REIT Common Stock or REIT Series A Preferred Stock, the undersigned [check one of the following]:

i. Will sign an Ownership Limit Waiver Agreement and receive any such excess as REIT Common Stock or the REIT Series A Preferred Stock as applicable; or

ii. Is unable and/or unwilling to sign an Ownership Limit Waiver Agreement and will receive any such excess as PropCo LP Interests and PropCo Preferred LP Interests as applicable.

Item 2. Certifications.

By signing this Waiver Form, the undersigned certifies to the Bankruptcy Court and the Debtors that:

1. either:
 - (a) the undersigned is the Holder of the First Lien Notes Claims; or
 - (b) the undersigned is an authorized signatory for the person that is a Holder of such First Lien Notes Claims; and
2. the undersigned has received a copy of this Waiver Form and the Plan and acknowledges that the exercise of rights outlined in this form is being made in accordance with the terms and conditions set forth in the Plan.

* * * * *

For your reference, the table³ below outlines certain potential allocations of PropCo Common Equity or PropCo Preferred Equity, assuming that \$2.2 billion of CPLV Market Debt is raised, and making various assumptions related to the PropCo Equity Election:

	0% D/E Participation (\$0M)	50% D/E Participation (\$625M)	100% D/E Participation (\$1.25B)
Conversion Strike	\$1,620,000,000	\$1,620,000,000	\$1,620,000,000
Debt for Equity Election Amount	—	625,000,000	1,250,000,000
Pro Forma Equity	1,620,000,000	2,245,000,000	2,870,000,000
Equity % to Initial Equity	100.0%	72.2%	56.4%
Equity % to Initial Equity per \$1M of Claim	0.0153%	0.0110%	0.0086%
Equity % to Converted Debt	—	27.8%	43.6%
Equity % to Converted Debt per \$1M of Takeback	N/A	0.0445%	0.0348%
<u>PropCo First Lien (“1L”) Notes D/E Conversion</u>			
Total PropCo 1L Notes to First Lien Notes Class	\$431,000,000	\$431,000,000	\$431,000,000
PropCo 1L Notes per \$1M Claim	65,997	65,997	65,997
Equity % to \$1M of Converted PropCo 1L Notes	N/A	0.0445%	0.0348%
<u>PropCo Second Lien (“2L”) Notes D/E Conversion</u>			
Total PropCo 2L Notes to First Lien Notes Class	\$1,425,000,000	\$1,425,000,000	\$1,425,000,000
PropCo 2L Notes per \$1M Claim	218,204	218,204	218,204
Equity % to \$1M of Converted PropCo 2L Notes	N/A	0.0445%	0.0348%
<u>Total PropCo 1L & 2L Notes D/E Conversion</u>			
Total PropCo 1L and 2L Notes to First Lien Notes Class	\$1,856,000,000	\$1,856,000,000	\$1,856,000,000
PropCo 1L and 2L Notes per \$1M Claim	284,202	284,202	284,202
Equity % to \$1M of Converted PropCo 1L and 2L Notes	N/A	0.0445%	0.0348%
<u>Sample Calculation - \$50M 1L Notes Claim</u>			
PropCo 1L Notes	\$3,299,862	\$3,299,862	\$3,299,862
PropCo 2L Notes	10,910,215	10,910,215	10,910,215
Total PropCo 1L and 2L Notes Pre-Conversion	14,210,077	14,210,077	14,210,077
Conversion Scenario	—	50%	100%
Takeback Debt Converted	—	\$7,105,038	\$14,210,077
Pro Forma Equity from PropCo 1L and 2L Notes Debt Conversion	N/A	0.316%	0.495%
Plus: Initial Equity	0.766%	0.552%	0.432%
Total Equity Received from \$50M Claim	0.766%	0.869%	0.927%
<i>Memo: Reduction to Initial Equity from D/E Election</i>	—	0.213%	0.333%

[SIGNATURE PAGE FOLLOWS]

³ Table assumes that total Debt for Equity conversion elected is granted to the underlying Holder.

WAIVER FORM SIGNATURE PAGE

Name of Beneficial Holder:

(Please print or type)

Social Security Number or Federal Tax
Identification Number:

Signature:

Name of Signatory:

(If other than Holder)

Title:

Address:

Date Completed:

**PLEASE COMPLETE, SIGN, AND DATE THIS WAIVER FORM. PLEASE ALLOW
SUFFICIENT TIME FOR YOUR NOMINEE TO PROCESS YOUR INSTRUCTIONS
FOR COMPLETING AND SUBMITTING YOUR WAIVER FORM TO PRIME CLERK
PRIOR TO THE WAIVER DEADLINE.**

INSTRUCTIONS FOR COMPLETING WAIVER FORM

1. Place one check in the appropriate box regarding whether or not you anticipate beneficially owning more than 9.8% of either PropCo Common Equity and/or PropCo Preferred Equity after accounting for the various Plan elections set forth in the PropCo Equity Election and Preferred Subscription Procedures. Do not check both boxes.
2. Place one check before either Item 1(b)(i) or Item 1(b)(ii) to indicate your intentions on signing or not signing an Ownership Limit Waiver Agreement. Do not check both boxes.
3. If you do not check either Item 1(b)(i) or Item 1(b)(ii), the default is that you are willing and able to sign the Ownership Limit Waiver Agreement (if applicable to your holdings), and the Debtors will treat such election silence as such Holder checking Item 1(b)(i).
4. Read the certifications in Item 2.
5. Complete the signature page to this Waiver Form.
6. If you anticipate beneficially owning more than 9.8% of either PropCo Common Equity and/or PropCo Preferred Equity as set forth herein and you intend to sign an Ownership Limit Waiver Agreement with respect to that ownership, complete and return the Ownership Limit Waiver Agreement (attached hereto as **Exhibit A**) no later than the Effective Date of the Plan.

THIS WAIVER FORM MUST BE RETURNED TO PRIME CLERK SO THAT PRIME CLERK ACTUALLY RECEIVES THE WAIVER FORM NO LATER THAN THE WAIVER DEADLINE, WHICH IS SEPTEMBER 5, 2017, AT 4:00 P.M. (PREVAILING CENTRAL TIME).

* * * * *

Exhibit A

Ownership Limit Waiver Agreement

OWNERSHIP LIMIT WAIVER AGREEMENT

This OWNERSHIP LIMIT WAIVER AGREEMENT (this “Agreement”) is made and entered into as of [DATE], by and between VICI Properties Inc., a Maryland corporation (the “Company”), and [NAMES OF INVESTOR] (“Investor”). Capitalized terms used in this Agreement that are not otherwise defined shall have the meanings given to them in the Articles of Amendment and Restatement of the Charter of the Company (the “Charter”), dated as of [the date hereof].

RECITALS

WHEREAS, the Company is adopting the Charter;

WHEREAS, pursuant to the *Debtors’ Third Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 6318] (as may be amended or modified from time to time and including all exhibits and supplements thereto, the “Plan”), Investor shall own certain Shares in the Company;

WHEREAS, the Company expects to elect to be taxed as a real estate investment trust (“REIT”) under the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, to help the Company maintain its status as a REIT, the Charter imposes certain limitations on the ownership of the Company’s Shares while the Company has elected to qualify as a REIT under the Code;

WHEREAS, Section 7.2.1 of the Charter contains a general restriction prohibiting any Person from owning more than a specified percentage (currently set at 9.8%) of the value or number of shares, whichever is more restrictive, of the outstanding shares of any class or series of Capital Stock of the Company (the “Ownership Limit”); and

WHEREAS, pursuant to Section 7.2.7(a)(i) of the Charter, the Company’s Board is permitted to waive the Ownership Limit with respect to a record owner or transferee of Shares if certain conditions are satisfied (an “Ownership Limit Waiver”);

NOW, THEREFORE, this Agreement is intended to create an Ownership Limit Waiver with respect to Investor.

AGREEMENT

1. REPRESENTATIONS AND COVENANTS OF INVESTOR

Beginning upon the date hereof and during any period that Investor owns (Beneficially, Constructively, or otherwise) Shares in excess of the Ownership Limit, Investor represents and warrants as follows:

1.1. Investor acknowledges its understanding that the representations and warranties contained herein are made in order to obtain an exception for Investor to the Ownership Limit set forth in Section 7.2.1 of the Charter.

1.2. Investor acknowledges its understanding that this exception to the Ownership Limit is only being granted to Investor and not to any other Person.

1.3. Investor is not an individual for purposes of Section 542(a)(2) of the Code (determined after taking into account Section 856(h) of the Code).

1.4. No Person who is treated as an individual under Section 542(a)(2) of the Code (determined after taking into account Section 856(h) of the Code) that is a direct or indirect owner of Investor Beneficially Owns, or in the future will Beneficially Own, as a result of Investor's Shares, Shares in excess of the Ownership Limit.

1.5. Investor does not Constructively Own an interest in Caesars Entertainment Operating Company, LLC ("Tenant") that (i) is greater than 2.2% (within the meaning of Section 856(d)(2)(B) of the Code and the Treasury Regulations promulgated thereunder) in Tenant (the "Percentage Limit")¹ or (ii) would cause a Related Tenant Event. For purposes of this Agreement "Related Tenant Event" shall mean an event occurring at any time prior to the Restriction Termination Date that would cause any Constructive Owner of shares of the Capital Stock who also owns, or who owned at any time during the taxable year in question, (as determined under Section 856(d)(2)(B) of the Code) an interest in a tenant to Constructively Own Capital Stock in Excess of the Ownership Limit and as a result of which such Constructive Ownership would cause the Company to own (as determined under Section 856(d)(2)(B) of the Code) an interest in a tenant, which interest is equal to or greater than 9.8% in number or value, whichever is more restrictive, of the ownership interests of such tenant.

1.6. Investor will not acquire an interest in any Person that would (i) cause Investor to Constructively Own an interest in Tenant that is equal to or in excess of the Percentage Limit or (ii) cause Investor to Constructively Own an interest in any proposed tenant of the Company or its Subsidiaries (other than the Tenant), whose name and information the Company has provided to Investor no less than thirty (30) Business Days prior to execution of a lease with such tenant that is equal to or in excess of the Percentage Limit or (iii) cause a Related Tenant Event; *provided, however,* that if Investor holds an interest in any Person (other than the Tenant) that, taking into account interests held by other owners of Shares that have entered into waivers of the Ownership Limit, would result in a Related Tenant Event (computed without regard to Section 7.2.1(b) of the Charter) if the Company were to enter into a lease with a proposed tenant (other than the Tenant), the Company will not enter into a lease with such proposed tenant without the prior consent of Investor. Any information provided pursuant to clause (ii) of this Section 1.6 shall be held strictly confidential and Investor shall refrain from buying or selling any securities of the Company until the earlier of (x) the substance of the information provided in clause (ii) is publicly disclosed (without violation of this sentence by Investor or its affiliates), (y) the Company reasonably agrees that the information does not constitute material, non-public information or (z) the Company notifies Investor that the proposed lease transaction has been terminated (and the Company agrees to notify Investor promptly in the event such proposed lease transaction has been terminated). For

¹ A different Percentage Limit may be agreed to between the Company and an Investor.

purposes of this Section 1.6, the Percentage Limit may be increased with the consent of the Company, such consent not to be unreasonably withheld.

1.7. Investor covenants that, after the date hereof, it will immediately notify the Company of any date on which the foregoing representations and warranties are no longer true and correct in all respects.

1.8. Investor understands that any breach of a representation, warranty or covenant provided in this Agreement will automatically cause the waiver contemplated by Section 2 hereof granted by the Company to be revoked.

1.9. No later than ten (10) Business Days prior to acquiring an interest in any Person that would increase the amount that Investor Constructively Owns in Tenant or any other tenant, Investor shall provide the Company with information as to the interest in Tenant or such other tenant that Investor would Constructively Own following such proposed acquisition, and the Company will promptly, but no later than within five (5) Business Days inform Investor whether such acquisition would cause a Related Tenant Event (based on ownership information in Tenant or such other tenant previously provided to it by other owners of Shares that have entered into waivers of the Ownership Limit). Within five (5) Business Days after the Company has provided Investor with information regarding a proposed tenant pursuant to Section 1.6(ii) hereof, Investor shall provide the Company with information as to the interest in such proposed tenant that Investor Constructively Owns, and the Company will within five (5) Business Days thereafter inform Investor whether leasing to such proposed tenant would cause a Related Tenant Event (based on ownership information in such proposed tenant provided to it by other owners of Shares that have entered into waivers of the Ownership Limit).

2. WAIVER OF THE OWNERSHIP LIMIT FOR INVESTOR

Based on the above representations, warranties and covenants, and in order to induce the Investor to acquire the Shares, the Company, effective as of the date hereof, confirms and agrees for the benefit of Investor that (i) it has irrevocably waived (subject to any changes required to reflect changes in the Ownership Limit pursuant to Section 7.2.8 of the Charter) the Ownership Limit with respect to Investor with respect to any Shares by its Board having duly adopted a resolution in the form attached to this Agreement as Exhibit A and there having been established an irrevocable Ownership Limit Waiver with respect to, subject only to the continuing accuracy of the representations and covenants of Investor herein and to any changes required to reflect changes in the Ownership Limit pursuant to Section 7.28 of the Charter and (ii) any affiliate of Investor may enter into an Ownership Limit Waiver Agreement with the same terms as set forth herein.

3. MISCELLANEOUS

3.1. All questions concerning the construction, validity and interpretation of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Maryland, without giving effect to any choice of law or conflict of law provision (whether of the State of Maryland or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Maryland.

3.2. This Agreement may be signed by the parties in separate counterparts, each of which when so signed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

Each of the parties has caused this Ownership Limit Waiver Agreement to be signed by its duly authorized officers as of the date set forth in the introductory paragraph of this Agreement.

VICI Properties Inc.

Name:

Title:

[NAME OF INVESTOR]

Name:

Title:

EXHIBIT A

OWNERSHIP LIMIT WAIVER RESOLUTION

In accordance with Section 7.2.7 of the Articles of Amendment and Restatement of the Charter of the Company (the "Charter"), the Board of Directors hereby determines that, effective upon the execution of an ownership limit waiver agreement in substantially the form attached hereto as Exhibit A (the "Ownership Limit Waiver Agreement"):

1. The Board of Directors waives, effective as of the date hereof, the Ownership Limit (as defined in the Charter) with respect to the Shares (as defined in the Charter) held by Investor (as defined in the Ownership Limit Waiver Agreement).

2. If at any time,

(a) a Person (as defined in the Charter) who is treated as an individual for purposes of Section 542(a)(2) of the Internal Revenue Code of 1986, as amended (the "Code") (determined after taking into account Section 856(h) of the Code) would be considered to Beneficially Own (as defined in the Charter), as a result of Investor's Shares, Shares in excess of the Ownership Limit by reason of the ownership of Shares in excess of the Ownership Limit by the Person receiving the Ownership Limit Waiver (as defined in the Ownership Limit Waiver Agreement) granted under this resolution; or

(b) the ownership of Shares in excess of the Ownership Limit by the Person receiving the Ownership Limit Waiver granted under this resolution shall result in the Company failing to qualify as a real estate investment trust under the Code;

then the Ownership Limit Waiver shall be rescinded immediately and without prior notice, and Shares Beneficially Owned by such Person shall be treated as is provided by Section 7.2.1(b) of the Charter.

SECRETARY'S CERTIFICATE

The undersigned, the Secretary of VICI Properties Inc., a Maryland corporation (the "Company"), does hereby certify that attached hereto as Exhibit A is a true, correct and complete copy of resolutions duly adopted by the Board of Directors of the Company, which resolutions are in full force and effect as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this [DATE].

VICI Properties Inc.

Name:

Title: Secretary