

BOARD OF REGENTS BRIEFING PAPER

1. AGENDA ITEM TITLE: Long-Term Sublease Agreement at the Harry Reid Research and Technology Park, UNLV.

MEETING DATE: April 12, 2019

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

The Board of Regents *Handbook* defines a long-term lease agreement as one that is for a period greater than 5 years or alternatively, where the value is over \$500,000 in total lease payments. The attached Sublease Agreement (the “**Sublease**”) meets both of these criteria. The Sublease is incorporated hereto as “**Attachment 1.**” The Sublease is part of an overall package including a Master Agreement and Collaboration Framework Agreement, which are incorporated hereto as “**Attachment 2**” and “**Attachment 3,**” respectively. Board approval, however, is only required for the Sublease.

Background Information

At its June 8, 2018 meeting, the Board approved UNLV’s request to enter into a twelve-year lease agreement with Gardner Nevada Tech Park Holdings, L.C. (“**Gardner**”), for 42,374 square feet of space, representing the entire fourth floor and half of the third in the new innovation building at the Harry Reid Research and Technology Park (the “**UNLV Space**”). It is anticipated that Gardner—the master developer of the Harry Reid Research and Technology Park—will finalize construction of a new Innovation Building having approximately 111,000 square feet of rentable space.

The UNLV Space will house BLACK FIRE INNOVATION—a joint collaboration between Caesars Enterprise Services, LLC (“**Caesars**”) and UNLV—to drive hospitality and other research innovations to commercially viable, life changing products and services. Additionally, BLACK FIRE INNOVATION will spur innovation, creativity, and entrepreneurship in Southern Nevada and across the entire state thus diversifying the economy. Included in this facility will be: UNLV research and development activities; a software development center; maker space; mock hospitality lab; E-Sports arena; virtual reality; student-led café; business incubation and acceleration facilities and programming; commercial sponsored research; and a hub for beneficial public/private partnerships hastening the growth and diversification of UNLV research and this economic sector.

Sublease

UNLV is requesting to enter into the Sublease with Caesars Enterprise Services, LLC, for the purpose of establishing BLACK FIRE INNOVATION within the UNLV Space. The renderings of preliminary floor plans are incorporated in this agenda item. The Sublease is for an initial term of four (4) years, with two (2) automatic extensions for four (4) year periods. The total cost for the UNLV Space is estimated to be \$21,437,458.13.

Additionally, UNLV and Caesars will have certain exclusive space and equal access to shared innovation space, as identified on the attached renderings. UNLV and Caesars will jointly determine use and access of the space.

In exchange for subleasing the space, Caesars will match, dollar-for-dollar, UNLV’s rental rate as provided in the lease between Gardner and UNLV. The dollar-for-dollar match will cover operating expenses as well as be in the form of services, equipment, donations, and research dollars.

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

UNLV President Marta Meana requests approval to enter into the Sublease with Caesars Enterprise Services, LLC for property located at the Harry Reid Research and Technology Park and bearing Assessor’s Parcel Number 163-33-401-016. President Meana further requests that the Chancellor be granted authority to finalize and execute the Sublease and any ancillary documents deemed necessary and appropriate by the Chief General Counsel to implement all terms and conditions associated with the Sublease.

4. IMPETUS (WHY NOW?):

The collaboration between Caesars and UNLV through BLACK FIRE INNOVATION represents a novel asset to UNLV, Caesars, and the community to drive new innovations to market, provide students with real world opportunities, attract new corporate collaborators, and support hi-tech start-up companies.

5. CHECK THE NSHE STRATEGIC PLAN GOAL THAT IS SUPPORTED BY THIS REQUEST:

- Access (Increase participation in post-secondary education)
- Success (Increase student success)
- Close the Achievement Gap (Close the achievement gap among underserved student populations)
- Workforce (Collaboratively address the challenges of the workforce and industry education needs of Nevada)
- Research (Co-develop solutions to the critical issues facing 21st century Nevada and raise the overall research profile)
- Not Applicable to NSHE Strategic Plan Goals

INDICATE HOW THE PROPOSAL SUPPORTS THE SPECIFIC STRATEGIC PLAN GOAL

Research - The space provides access and resources to attract corporate entities to engage in research and technology commercialization. Corporations can co-locate at the space, driving the interaction between UNLV and the company closer than it could otherwise be on campus. Further, with additional space at the research park for construction, companies may choose to locate all or a portion of their business in the park thus increasing additional interactions between UNLV and the company.

Access – The space is translational in nature thus providing access to a broader group of students that may not otherwise want to participate in conventional post-secondary education. Through software development, maker space, and access to the corporation, students are provided with alternative opportunities and thus offered greater access.

Close the Achievement Gap - The space allows students to put into practice what they have learned at the University. For example, students who come up with new casino games will have access to software and hardware to translate that idea into a prototype. Students who have a vision for ‘app’ development will have access to software development resources, and the student who has come up with a new widget can produce prototypes at the maker space; translating their academic achievements into tangible outcomes.

Workforce - Companies are very interested in engaging students early and providing them with real world experiences. The space allows students and companies to rub elbows, working on cutting edge products and services, thus providing the company to assess each student as a possible employee. Additionally, the company sees the work of the students and UNLV and may increase their footprint in Nevada, attract other corporations to the State generating further job opportunities.

6. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- The presence of UNLV and Caesars as initial tenants at the innovation building aligns with best practices throughout the country for research parks and their associated institutions.
- Impacts generated by UNLV’s and Caesar’s occupancy of the Building include increased job creation, economic development growth, technology transfer, beneficial public/private partnerships, and diversification of the local and regional economy.
- The collaboration between Caesars and UNLV will support and help to drive UNLV’s Top Tier Strategic Plan.
- The collaboration will attract other third party collaborations to engage with UNLV in research, education, donations, and support ongoing programs and initiatives on UNLV’s campus

7. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

None known.

8. ALTERNATIVE(S) TO WHAT IS BEING REQUESTED/RECOMMENDED:

The Board does not approve the Sublease agreement.

9. RECOMMENDATION FROM THE CHANCELLOR’S OFFICE:

Approved as to form.

10. COMPLIANCE WITH BOARD POLICY:

Consistent With Current Board Policy: Title #4 Chapter #10 Section #1(9), Table 9.1

Amends Current Board Policy: Title # _____ Chapter # _____ Section # _____

Amends Current Procedures & Guidelines Manual: Chapter # _____ Section # _____

Other: _____

Fiscal Impact: Yes No _____

Explain: Total payments due under the Original Term of UNLV's lease with Gardner equates to \$21,437,458.13 and these costs will be funded by income received by the UNLV Research Foundation from the Ground Lease along with funds provided by Caesars and other activities within the UNLV Space.

Sublease Agreement

This Sublease Agreement (“**Lease**”) is made by and between the Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Las Vegas (“**Landlord**”) and CAESARS ENTERPRISE SERVICES LLC, a Delaware limited liability company (“**Tenant**”). This Lease is effective upon approval by the Board of Regents of the Nevada System of Higher Education at a duly noticed public meeting to be held on _____, 2019 (“**Effective Date**”). Landlord and Tenant are each sometimes referred to herein individually as a “**Party**” and together as the “**Parties**”.

This Lease is deemed to be incorporated into that certain Innovation Center Master Agreement dated as of _____, 2019 by and between Landlord and Tenant (the “**Master Agreement**”). All terms and conditions of the Master Agreement are incorporated into this Lease as if fully set forth herein. If there is any conflict between a provision of the Master Agreement and this Lease, the Master Agreement will control.

WHEREAS, Landlord, as tenant, has entered into a Standard Office Sublease, as may be amended from time to time (the “**Master Lease**”) of a part of the third floor and all of the fourth floor of a building (the “**Building**”) of the Harry Reid Research & Technology Park comprising approximately 39,240 useable square feet of space (the “**Premises**”) with The Gardner Company or an affiliate thereof as landlord (the “**Master Landlord**”).

WHEREAS, Tenant desires to lease from Landlord and Landlord desires to lease to Tenant, a portion of the Premises (“**Leased Premises**”) as indicated on the preliminary floor plan for the Premises attached hereto as Exhibit A (“**Floor Plan**”) pursuant to the terms and provisions of this Lease.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Tenant and Landlord hereby agree to the following:

1.0 Defined Terms. All capitalized terms used but not defined herein shall have the meaning given such terms in the Master Agreement. In addition to those terms defined elsewhere in this Lease:

1.1. “**Accelerator**” means a business incubator or accelerator or similar business model that provides resources that may include office space, business services, mentorship, training, and investment to start-up and early-stage enterprises in order to incubate and accelerate the growth of new companies and ideas. Examples of existing Accelerators include Y Combinator and Techstars.

1.2. “**Building Operating Expenses**” means all Common Area Expenses (as such term is defined in the Master Lease) payable by Landlord either directly or as additional rent payable to the Master Landlord, and the costs of providing the Building Management Services (as defined below).

1.3. “**Coworking Space**” means that portion of the Shared Premises that provides shared and private desks, offices, and meeting and conference space for short-term license and rental, along with limited business support services and programming and social events. Examples of existing Coworking Spaces include WeWork and Impact Hub.

1.4. “**End User**” means any user or licensee of the Shared Premises in connection with any Accelerator or Co-Working Space.

1.5. “**Governmental Authority**” means any federal, state, regional, local or municipal governmental authority, agency or subdivision.

1.6. “**Floor Plan**” has the meaning set forth in the Recitals.

1.7. “**Landlord Party**” means Landlord and any of its Affiliates, and their respective agents, employees, officers, directors, members, contractors, invitees, successors and assigns.

Attachment 1

1.8. **“Leased Premises”** means the Tenant Exclusive Premises and the Shared Premises, as modified from time to time in accordance with this Lease, and as shown on the Floor Plan.

1.9. **“Leased Premises Operating Costs”** shall mean the actual cost of electricity, water, sewer, natural gas, janitorial, security equipment and associated expenses, and other utilities and services consumed or provided at the Leased Premises, at the applicable rates charged from time to time by the applicable utility or service providers, without mark-up.

1.10. **“Master Lease Work Letter”** means any work letter or similar provisions governing the design, construction and financing of the improvements on the Premises under the Master Lease.

1.11. **“Permitted User”** means Landlord, Tenant, each Third-Party Operator, each End User, and their respective employees and invitees given access to use the Shared Premises for the Permitted Use by Tenant.

1.12. **“Preliminary Plans”** means the current draft plans for the Tenant Improvements within the Leased Premises attached hereto as Exhibit B.

1.13. **“Shared Premises”** means that portion of the Leased Premises that is designated on the Floor Plan as the Shared Premises.

1.14. **“Tenant Equipment”** means any equipment listed on Schedule 1 attached hereto, as the same may be modified by Tenant from time to time.

1.15. **“Tenant Exclusive Premises”** means that portion of the Leased Premises, comprising approximately 4,696 usable square feet of space, that is designated on the Floor Plan as the Tenant Exclusive Premises.

1.16. **“Tenant Improvements”** means the initial tenant improvements to be constructed in the Premises under the Master Lease Work Letter.

1.17. **“Tenant Improvement Allowance”** means the tenant improvement allowance granted to Landlord, as tenant, under the Master Lease and the Master Lease Work Letter. The Tenant Improvement Allowance is estimated to be sixty-five dollars (\$65) per square foot based on approximately 39,240 useable square feet.

1.18. **“Tenant Party”** means Tenant and any of its Affiliates, and their respective agents, employees, officers, directors, members, contractors, invitees, successors and assigns.

1.19. **“Term Commencement Date”** shall be the date on which the Tenant Improvements have been substantially completed in accordance with the Master Lease Work Letter, other than the completion of minor “punch list” items that do not affect the use of the applicable space, a temporary or permanent certificate of occupancy has been issued for the use of the applicable space, and possession of the Leased Premises has been delivered by Landlord for occupancy by Tenant.

1.20. **“Third-Party Operator”** means an operator selected by Landlord and Tenant, and engaged by Landlord, to operate certain amenities and services within the Shared Premises, which may include the operation of a Coworking Space, an Accelerator, a café, and conference rooms and meeting space.

2.0 Lease of the Leased Premises. Landlord hereby leases to Tenant, and Tenant hereby rents from Landlord, the Leased Premises for the Permitted Use (as defined below) by the Permitted Users and for no other purpose.

3.0 Permitted Use. The **“Permitted Use”** shall mean the operation of a mixed-use facility that is

focused on innovation and that may include (i) office uses; (ii) a mock-up of a casino floor; (iii) model hotel rooms; (iii) classrooms, training and educational facilities; (iv) meeting space and conference rooms; (v) a “maker” space; and (vi) a café open to Permitted Users and the general public, all in accordance with applicable laws. The Permitted Use may be modified from time to time.

4.0 Term. This Lease shall be effective from and after the Effective Date until the Expiration Date specified herein. The “**Term**” of this Lease shall comprise the Initial Term and any Extension Term that comes into effect.

4.1. Initial Term. The “**Initial Term**” of this Lease shall begin on the Term Commencement Date and continue through the date that is the last day of the month in which the fourth (4th) anniversary of the day immediately prior to the Term Commencement Date occurs (the “**Expiration Date**”), subject to earlier termination of this Lease as provided herein.

4.2. Extension Terms. As long as the Master Lease remains in effect, upon the expiration of the Initial Term or any Extension Term that takes effect pursuant to the terms hereof, the Term of this Lease shall be automatically extended for two (2) additional periods of four (4) years each (each an “**Extension Term**”), and the Expiration Date shall automatically be extended to the last day of such Extension Term, unless either Party delivers written notice to the other Party at least ninety (90) days prior to the then-scheduled Expiration Date that it intends to terminate this Lease, in which event the applicable Extension Term shall not take effect, and this Lease shall be automatically terminated as of the then-scheduled Expiration Date.

4.3. Outside Date. If the Term Commencement Date has not occurred by November 1, 2019 (the “**Outside Date**”), then either Party may terminate this Lease by written notice to the other Party at any time after the Outside Date and prior to the occurrence of the actual Term Commencement Date.

5.0 Rent and Operating Expenses.

5.1. No Rent. No rent or other charge shall be due or payable under this Lease. Landlord shall be responsible for paying all Rent, as such term is used in the Master Lease, without reimbursement from Tenant, except as expressly set forth herein. Notwithstanding the foregoing, as consideration for this Lease, Tenant will match in-kind, monetarily through donation (as determined by Tenant in its sole discretion as to such donations) or by other consideration, an amount equal to Basic Rental (as defined in the Master Lease) owed by Landlord under the Master Lease (“**Tenant Consideration**”). Tenant Consideration shall include, without limitation, (i) the value derived under that certain Collaboration Framework Agreement between the Parties, dated _____, 2019 (the “**Collaboration Framework Agreement**”) pursuant the terms thereof, (ii) the amount of any gift or other payment received by The University of Nevada, Las Vegas Foundation, a Nevada non-profit corporation (“**Foundation**”), arising out of or in connection with the Collaboration Framework Agreement or otherwise at the direction of Tenant, including amounts received in connection with sponsorship agreements, (iii) the value of services provided by Tenant to Landlord and its Affiliates under the Master Agreement, (iv) any other items of value conferred upon Landlord and its affiliates by Tenant and its Affiliates as may be agreed by the Parties, and (v) any cash paid by Tenant to Landlord or its Affiliates, including contributions made to the Foundation. The Parties shall cooperate with each other and with the Foundation in connection with evaluation of whether any Tenant Consideration would constitute a charitable contribution to the Foundation. Tenant acknowledges and agrees that it shall endeavor to provide a variety of different types of consideration identified in (i) through (v) above. Upon reasonable request of Tenant from time to time, Landlord shall confirm in writing Tenant’s calculation of Tenant Consideration. In the event the Parties cannot agree on the value of any Tenant Consideration, the determination shall be decided by a neutral third party, mutually agreeable to both Parties, with expertise in determination value of in-kind contributions and services. In order for such third party to make such determination, each Party shall submit to such third party its proposed valuation of the Tenant Consideration in dispute, and such third party shall select the proposal which is most accurate.

5.2. Building Operating Expenses. Except as expressly set forth herein, all Building Operating

Expenses shall be the obligation of Landlord, and Tenant shall have no obligation to pay or reimburse any Building Operating Expenses. Notwithstanding the foregoing, Tenant shall be responsible for paying (i) the Leased Premises Operating Costs; and (ii) any Building Operating Expenses incurred due to the gross negligence or willful misconduct of any Tenant Party.

6.0 Construction and Delivery of the Leased Premises.

6.1. Development of Plans. The current preliminary plans for the Premises are attached hereto as Exhibit B. The final plans for the Leased Premises shall be developed in accordance with the processes and time line set forth in the Master Lease Work Letter, provided that any approvals of plans and specifications to be granted by Landlord (as tenant under the Master Lease) under the Master Lease Work Letter that affect the improvements within the Leased Premises, and any modifications to such plans, shall be subject to the mutual approval of Landlord and Tenant. Landlord and Tenant shall work cooperatively and collaboratively to review, provide comments, and mutually approve plans within the time frames set forth in the Master Lease Work Letter.

6.2. Cost of Improvements. The costs of Tenant Improvements shall be governed by the Master Lease. To the extent the cost thereof would exceed the Tenant Improvement Allowance, Landlord shall not undertake any Tenant Improvements without Tenant's prior written approval. Tenant shall cooperate with Landlord in soliciting sponsorships to generate funds for any improvements not included within the Tenant Improvement Allowance. The proceeds of any such sponsorships shall constitute Tenant Consideration hereunder.

6.3. Construction of Improvements. The Tenant Improvements within the Leased Premises shall be constructed by Master Landlord and/or Landlord (as tenant under the Master Lease) in accordance with the Master Lease Work Letter and all laws, regulations and rules applicable to Landlord and the Tenant Improvements by virtue of Landlord being part of the Nevada System of Higher Education.

6.4. Additional Alterations. Following the Term Commencement Date, Tenant may make additional alterations, additions or capital improvements to the Leased Premises ("**Alterations**") at its sole cost and expense, subject to Landlord's prior written approval, not to be unreasonably withheld. Notwithstanding the foregoing, Tenant may make strictly cosmetic changes to the Leased Premises that are non-structural and do not require any permits or more than three (3) total contractors and subcontractors ("**Cosmetic Alterations**") without Landlord's consent; provided that (a) the cost of any Cosmetic Alterations does not exceed Twenty-Five Thousand Dollars (\$25,000) in any twelve (12) month period, (b) such Cosmetic Alterations do not (i) require any structural or other substantial modifications to the Building, (ii) require any changes to, or adversely affect, the Building structure or systems, (iii) affect the exterior of the Building, or (iv) require the consent of Master Landlord under the Master Lease. Tenant shall give Landlord at least ten (10) days' prior written notice of any Cosmetic Alterations. Any work performed on the Leased Premises by Tenant or Tenant's contractors shall be done at reasonable times and in a reasonable manner and shall be in full compliance with applicable laws and any insurance and bonding requirements imposed by Tenant or Master Landlord.

6.5. Ownership of Improvements. As between Landlord and Tenant, all Tenant Improvements and Alterations in the Leased Premises shall at all times remain the property of Landlord, shall remain in the Leased Premises and shall be surrendered to Landlord upon the expiration or earlier termination of this Lease. Notwithstanding the foregoing, the following items shall remain the property of Tenant, and shall be removed by Tenant within sixty (60) days after the expiration or earlier termination of this Lease: (i) all Tenant Equipment, and (ii) any items of personal property listed on Schedule 2 attached hereto, as the same may be modified by Tenant from time to time.

7.0 Tenant Equipment.

7.1. Installation and Maintenance. Tenant shall install, operate, maintain, insure and replace the Tenant Equipment at its sole cost and expense. Tenant Equipment may be added to or removed from the Shared Premises from time to time by mutual consent of the Parties. The Tenant Equipment shall

remain the property of Tenant, and shall be removed by Tenant upon the expiration or earlier termination of this Lease.

7.2. Use of the Tenant Equipment. The Tenant Equipment is intended to be available for shared access and use by Tenant and the Permitted Users. The allocation of use of the Tenant Equipment shall be consistent with the Annual Plan and subject to review by the Advisory Committee (as defined in the Collaboration Framework Agreement). Access rights to the Tenant Equipment may also be incorporated into occupancy and service agreements with End Users and Third-Party Operators. Notwithstanding the foregoing, any Tenant Equipment located within the Tenant Exclusive Premises is not subject to any community use or similar policies.

8.0 Property Management and Operation.

8.1. Facilities Management. To the extent Master Landlord does not fulfill its obligations with respect to building/property management services, with respect to the Building and the Premises as set forth in the Master Lease, Landlord shall exercise such remedies against Master Landlord as are available to it under the Master Lease. As between Landlord and Tenant, Landlord shall be responsible for provision of HVAC and all utilities (other than Leased Premises Operating Costs), subject to the payments provisions set forth herein (collectively, the "**Building Management Services**"). The Building Management Services shall be provided at no cost to Tenant.

8.2. Landlord's Maintenance. The Parties acknowledge that under the Master Lease, Master Landlord is required to make necessary repairs to the foundations, roofs, exterior walls, and the structural elements of the Building, the interior surfaces of the ceilings, walls and floors, all doors and interior windows located within the Building, including within the Leased Premises, the electrical, lighting, plumbing, HVAC, mechanical, communication, security, fire and life safety systems of the Building, including those located within the Leased Premises, including those corridors, washrooms and lobbies thereof, except that the cost of performing any of said maintenance or repairs whether to the Leased Premises or to the Building caused by the gross negligence or willful misconduct of Tenant, its employees, agents, servants, licensees, subtenants, contractors or invitees, shall be paid by Tenant. Landlord shall make such repairs to the Leased Premises that are not otherwise the responsibility of Master Landlord under the Master Lease. To the extent that Master Landlord does not fulfill its obligations to make the repairs to the Building or the Leased Premises as set forth in the Master Lease, Landlord shall exercise such remedies against Master Landlord as are available to it under the Master Lease.

8.3. Tenant's Maintenance. Tenant, at its expense, shall keep and maintain within the Leased Premises all furnishings and equipment, and all Alterations, if any, in good order, condition and repair and in material compliance with all applicable laws. Tenant shall not permit waste and shall promptly and adequately repair all damages to the Leased Premises caused by the gross-negligence or willful misconduct of Tenant, its employees, agents, servants, licensees, subtenants, contractors or invitees. Any such repairs or maintenance shall be completed with materials of similar quality to the original materials, all such work to be completed under the supervision of Landlord and shall be performed only by contractors or mechanics approved by Landlord, which approval shall not be unreasonably withheld or delayed.

8.4. Leased Premises Operating Costs. Notwithstanding anything the contrary contained herein, Tenant shall be responsible for the Leased Premises Operating Costs. Each component of the Leased Premises Operating Costs shall be payable either to the applicable utility provider or service provider, or to Landlord or Master Landlord as reimbursement for the actual costs of providing the applicable utility or other service, based on (i) submetered usage and the rates charged by the applicable utility provider, and (ii) the amounts charged by the applicable service provider from time to time, without markup. Leased Premises Operating Costs shall be paid promptly on a monthly basis within thirty (30) days of receipt by Tenant of an invoice from Landlord and before any penalties are incurred.

9.0 Default and Termination.

9.1. Tenant's Default. Each of the following occurrences shall constitute an event of default by

Attachment 1

Tenant:

9.1.1. Any failure to pay any material amount that is undisputed and continues for more than thirty (30) days after written notice from Landlord of such failure;

9.1.2. Any failure to perform any other obligation under this Lease that continues for more than thirty (30) days after written notice from Landlord, provided that if such matter cannot be reasonably cured within such 30-day period, Tenant shall not be in default as long as Tenant commences the cure within such 30-day period and thereafter diligently pursues it to completion, but not to exceed ninety (90) days.

9.1.3. If any event of default occurs and persists beyond any applicable notice and cure periods, then Landlord shall have the right to terminate this Lease by written notice to Tenant.

9.2. Landlord's Default. In the event Landlord fails to perform any obligation under this Lease, prior to exercising any right or remedy Tenant may have against Landlord on account of such default, Tenant shall give written notice to Landlord specifying the nature of such default, and Landlord shall have thirty (30) days after receipt of such notice to cure such default; provided, however, that if such default may not be cured within such thirty (30) day period, Landlord shall not be deemed in default if Landlord commences the curing thereof within said thirty (30) day period and diligently pursues such cure to completion. Upon a default of Landlord hereunder which extends beyond any applicable cure period, Tenant shall be entitled to exercise all rights and remedies available to it hereunder, at law and in equity, including the right to termination this Lease by written notice to Landlord, effective immediately.

9.3. Termination of Collaboration Framework Agreement. If either Party terminates the Collaboration Framework Agreement, Tenant may elect to either terminate this Lease upon not less than thirty (30) days' prior written notice or continue to occupy the Leased Premises for the remaining portion of the Initial Term or, if the Lease has been extended pursuant to Section 4.2 above, for the remaining portion of the applicable Extension Term. Tenant shall notify Landlord of its intention to either terminate the Lease or continue to occupy the Leased Premises by providing written notice to Landlord no less than ten (10) days after the termination of the Collaboration Framework Agreement. If the Collaboration Framework Agreement is terminated and Tenant continues to occupy the Leased Premises, (a) Tenant shall honor any obligations or commitments of the Parties concerning use of the Shared Premises that existed prior to the termination of the Collaboration Framework Agreement and any Tenant Consideration associated therewith shall continue to apply to Tenant's obligations under Section 5.1 thereafter; (b) for Tenant Consideration in non-cash form described in subsections (ii) through (v) of Section 5.1 which arises after termination of the Collaboration Framework Agreement, the Parties shall determine the valuation thereof on a basis substantially consistent with determinations of valuation for similar Tenant Consideration agreed prior to termination of the Collaboration Framework Agreement; and (c) no more than one-half (1/2) of the Tenant Consideration shall be provided in a non-cash form.

9.4. Surrender of Leased Premises. Upon termination, Tenant shall surrender the Leased Premises to Landlord and shall remove all Tenant Equipment and trade fixtures and personal property of Tenant, and repair any damage caused by such removal.

10.0 Privileged Gaming License. As a holder of privileged gaming licenses, Tenant and its affiliates are required to adhere to strict laws and regulations regarding vendor and other business relationships or associations. If at any time Tenant determines in good faith that its association with Landlord could violate any statutes and/or regulations regarding prohibited relationships with gaming companies, or if Tenant determines in its sole discretion, that it would be in its best interest to terminate its relationship with Landlord in order to protect any pending licensing applications or any of its privileged gaming licenses, Tenant may immediately terminate this Lease. Landlord agrees to cooperate with Tenant, if requested, to undergo a background investigation to comply with Landlord's compliance policies and to continue to cooperate with Tenant throughout the Term to establish and maintain Landlord suitability. During the term of this Lease, to the extent any prior disclosures become inaccurate, including, but not limited to the initiation of any criminal proceeding or any civil or administrative proceeding or process which alleges any violations of law, involving

Landlord, Landlord shall disclose information to Tenant within ten (10) calendar days from that event. Landlord agrees to comply with any background investigation conducted in connection with the disclosure of this updated information. If Landlord is or becomes required to be licensed by any federal, state, and/or local gaming regulatory agency, Landlord shall secure said licensing at its sole cost and expense, or if it fails to become so licensed, or, once licensed, fails to maintain such license or fails to continue to be suitable by the governmental licensing agency, Tenant may immediately terminate this Lease. Notwithstanding any other terms of this Lease, in the event of termination of this Lease pursuant to this Article 10.0, Tenant shall have no further liability to Landlord, except for any obligations pursuant to any work performed prior to the date such termination becomes effective, unless otherwise prohibited by a gaming regulatory agency.

11.0 Insurance and Indemnity.

11.1. Indemnity by Tenant. Tenant agrees to indemnify, defend and hold harmless the Landlord Parties from and against any and all claims, liabilities, expenses and damages, incurred by or imposed upon any Landlord Party in connection with or resulting from any claim, action or proceeding arising out of or as a result of a breach of this Lease by a Tenant Party or arising out of or as a result of the willful or negligent conduct or failure to act of any Tenant Party, all except to the extent arising from the gross negligence or willful misconduct of a Landlord Party.

11.2. Indemnity by Landlord. To the extent allowed by Applicable Law, including the limitations of NRS 41.0305 to NRS 41.039, Landlord agrees to indemnify, defend and hold harmless the Tenant Parties from and against any and all claims, liabilities, expenses and damages, incurred by or imposed upon any Tenant Party in connection with or resulting from any claim, action or proceeding arising out of or as a result of a breach of this Lease by a Landlord Party or arising out of or as a result of the willful or negligent conduct or failure to act of any Landlord Party, all except to the extent arising from the gross negligence or willful misconduct of a Tenant Party.

11.3. Tenant's Insurance. Tenant shall procure, maintain and keep in force for the duration of this Lease insurance with such amounts and such coverage as required by the Master Lease. Unless specifically noted herein or otherwise agreed to by Landlord, such insurance shall be in effect at the Term Commencement Date and shall continue in force as appropriate until this Lease expires or is otherwise terminated and Tenant vacates the Premises.

11.4. Additional Insured Requirements. The Landlord shall be included as an Additional Insured on an additional insured certificate for all of Tenant's primary and excess/umbrella liability policies (excluding professional liability) affording the broadest possible coverage. Endorsements shall be submitted to allow blanket addition as required by contract or individualized endorsement naming the Landlord as an additional insured. Notwithstanding the foregoing, or anything to the contrary herein, nothing shall be deemed to construe Landlord's insurance as primary coverage for Tenant where the obligation to indemnify Landlord by Tenant is triggered by events giving rise to the claim or damage.

11.5. Deductibles and Self-Insured Retentions. Insurance maintained by Tenant shall apply on a first dollar basis without application of a deductible or self-insured retention unless otherwise specifically agreed to by Landlord. Such approval shall not relieve Tenant from the obligation to pay any deductible or self-insured retention. Any deductible or self-insured retention shall not exceed \$50,000.00 per occurrence, unless otherwise approved by Landlord.

12.0 Surrender and Holding Over.

12.1. Surrender. Upon the Expiration Date, Tenant shall surrender and vacate the Leased Premises promptly and deliver possession thereof to Landlord in a clean, good and tenantable condition, ordinary wear and tear and damage caused by Landlord excepted. Tenant shall deliver to Landlord all keys to the Leased Premises. Tenant shall remove from the Leased Premises all personal property of Tenant and Tenant Equipment. Tenant promptly shall repair all damage resulting from removal of any of Tenant's personal property or Tenant Equipment, and shall restore the Leased Premises to a tenantable condition as reasonably determined by Landlord. In the event possession of the Leased Premises is not

delivered to Landlord when required hereunder, or if Tenant shall fail to remove those items described above, Landlord may (but shall not be obligated to), at Tenant's expense, remove any of such property and store or sell, and undertake, at Tenant's expense, such restoration work as Landlord deems necessary or advisable.

12.2. Holding Over. Should Tenant hold possession of the Leased Premises without the consent of Landlord after the expiration or earlier termination of the Term, such holding over shall create a tenancy from month-to-month only, upon the same terms and conditions set forth herein. This provision shall not apply in the event that this Lease is terminated pursuant to Section 13.1.

13.0 Miscellaneous.

13.1. Master Lease; Ground Lease. Landlord represents and warrants to Tenant that (a) the Master Lease is in full force and effect and has not been amended or modified as of the Effective Date, (b) the ground lease for the real property upon which the Building is situated is in full force and effect and has not been amended or modified as of the Effective Date, and (c) Landlord has the authority to sublease the Leased Premises and enter into this Lease with Tenant and grant Tenant with possession of the Leased Premises as contemplated herein. This Lease shall be subject and subordinate to the Master Lease in all respects. Tenant agrees to comply with the terms and provisions of the Master Lease. If the Master Lease is terminated for any reason, this Lease shall be automatically terminated.

13.2. Non-Disturbance. Landlord shall procure from Master Landlord a non-disturbance agreement, which agreement shall allow Tenant, pursuant to this Lease (which shall continue in full force and effect) to remain in the Leased Premises upon the Master Landlord's termination of the Master Lease for the remainder of the Term (including any Extension Term), so long as Tenant is not in default under the provisions of this Lease.

13.3. Quiet Enjoyment. If Tenant observes and performs all the covenants, terms and conditions hereof, Tenant shall peaceably and quietly hold and enjoy the Leased Premises for the Term without interruption by Landlord or any person or persons claiming by, through or under Landlord except as otherwise set forth in this Lease.

13.4. Estoppel Certificate.

13.4.1. Prior to the Term Commencement Date, Landlord shall obtain a letter from Master Landlord, confirming that: (i) Landlord is not in default under the terms of the Master Lease; (ii) the Permitted Use under this Lease constitutes a permitted use under the Master Lease; (iii) the transactions contemplated by the Master Agreement and each Ancillary Agreement (as defined in the Master Agreement) are permitted under the Master Lease; and (iv) Landlord has acknowledged that it remains responsible for all of its obligations under the Master Lease to Master Landlord.

13.4.2. Within thirty (30) days after request therefor by a Party or its mortgagee or any prospective mortgagee or owner, the other Party agrees as directed in such request to execute an estoppel certificate, certifying (a) that this Lease is unmodified and in full force and effect, or if there have been modifications, a description of such modifications and that this Lease as modified is in full force and effect; (b) that Tenant is in the possession of the Leased Premises if that is the case; (c) that the requesting party is not in default under this Lease, (or, if such party believes the requesting party is in default, the nature thereof in detail); (d) that such party has no offsets or defenses to the performance of its obligations under this Lease (or, if such party believes it has any offsets or defenses, a full and complete explanation thereof); and (e) to any other information reasonably requested.

13.5. Notices. Notices shall be provided as required by the Master Agreement.

[SIGNATURE PAGE TO FOLLOW]

In witness whereof, the parties have executed this Sublease Agreement as of _____,
2019.

TENANT:

CAESARS ENTERPRISE SERVICES LLC,
a Delaware limited liability company

By: _____

Name:

Title:

LANDLORD:

BOARD OF REGENTS OF THE NEVADA
SYSTEM OF HIGHER EDUCATION ON BEHALF
OF THE UNIVERSITY OF NEVADA, LAS VEGAS

Recommended By:

By: _____

Name:

Title:

Approved By:

By: _____

Name:

Title:

Attachment 1

SCHEDULE 1

Tenant Equipment

[To be attached]

Attachment 1

SCHEDULE 2

Personal Property

[To be attached]

Attachment 1

EXHIBIT A

Floor Plan

[To be attached]

Attachment 1

EXHIBIT B

Preliminary Plans

[To be attached]

INNOVATION CENTER MASTER AGREEMENT

Regardless of its date of execution, this Innovation Center Master Agreement (this "Master Agreement") shall be deemed made and entered into as of the last date any authorized signatory affixes his/her signature below (the "Effective Date") by and between CAESARS ENTERPRISE SERVICES LLC, a Delaware limited liability company located at One Caesars Palace Drive, Las Vegas, Nevada 89109 ("Company") and the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Las Vegas ("UNLV"). UNLV and Company may hereinafter be referred to as a "Party" or collectively as the "Parties" where appropriate. Exhibits attached hereto, and any attachments and addenda thereto and/or hereto, are hereby incorporated herein by reference.

RECITALS

WHEREAS, UNLV, as tenant, has entered into, or will enter into, a lease of the third and fourth floors of a building in the Harry Reid Research & Technology Park in Las Vegas, comprising approximately 39,240 usable square feet of space with The Gardner Company or an affiliate thereof as landlord;

WHEREAS, the Company desires to sublease from UNLV a portion (the "Leased Premises") of the facility subject to UNLV's lease with The Gardner Company for the purpose of creating a unique environment to promote innovation in resort technologies, e-sports, and related industries, which may include support for early-stage companies in these industries and generally engaging with the innovation and start-up community in the Las Vegas area, and to promote cross-engagement between Caesars and UNLV students, faculty and administration;

WHEREAS, the Leased Premises is contemplated by the Company to include (i) environments replicating an operational casino floor, hotel rooms, a commercial kitchen with café, an e-sports arena and a race and sports book, (ii) dedicated space for virtual reality and innovation testing, (iii) office space for certain personnel assigned to the facility by UNLV and the Company, and (iv) a business accelerator/incubator including maker space, software development, rentable offices, meeting space, super computer access and visualization space;

WHEREAS, the Parties desire to establish a business acceleration and incubation facility that will benefit innovations of each Party and the community at large, and in connection therewith, they intend to share one and a half floors at the Harry Reid Research and Technology Park and seek preparation of architectural designs of the same;

NOW THEREFORE, in consideration of the representations, conditions and covenants set forth in this Master Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the foregoing recitals are true and correct and are incorporated into this Master Agreement, and further agree as follows:

GENERAL TERMS AND CONDITIONS

1. Description of Elements.

- a. The Parties shall enter into that certain Sublease Agreement attached hereto as Exhibit A (the "Sublease Agreement") , subject to review and approval by the Board of Regents of the Nevada System of Higher Education ("NSHE"), at a duly noticed public meeting. A description of the Leased Premises is included as part of the Sublease Agreement.
- b. The Parties shall collaborate with one another on certain activity to be engaged in within the Leased Premises on the terms and conditions set forth in that certain Collaboration Framework Agreement attached hereto as Exhibit B (the "Collaboration Framework Agreement").

- c. Company envisions entering into sponsorship agreements with third parties for certain branding and naming activities within the Leased Premises pursuant to sponsorship agreements substantially consistent with the form attached hereto as Exhibit C or in such other form as the Parties may agree (each a "Sponsorship Agreement"). Company may direct amounts paid by a sponsor under a Sponsorship Agreement to UNLV, subject to the requirement that UNLV use any such amounts in support of activity at the Leased Premises, and upon Company's written request, UNLV shall provide a written acknowledgment of such requirement and its intent to use such amounts in accordance with the foregoing.
 - d. Company may direct donors to the University of Nevada, Las Vegas Foundation, a Nevada non-profit ("Foundation") for any charitable contribution, subject to the requirement that the Foundation use the charitable contribution in support of activity at the Leased Premises, and upon Company's written request, the Foundation shall provide a written acknowledgment of such requirement and its intent to use such amounts in accordance with the foregoing. Any charitable contribution to the Foundation will be subject to all state law, federal law, and NSHE/UNLV policies and procedures.
 - e. During the Term, the Parties may seek to add additional elements to the transactions contemplated herein, in which case they shall enter into a written agreement with respect thereto, governed in all respects by this Master Agreement.
 - f. The agreements set forth or described above (the "Ancillary Agreements") shall operate independently and shall not be conditioned upon one another, but shall incorporate and be governed by the terms and conditions set forth in this Master Agreement.
2. **Definitions.** In addition to terms defined elsewhere in this Master Agreement, the following capitalized terms have the meanings set forth below:
- a. "Affiliate(s)" means any person, corporation, partnership or business entity either existing on the date of this Master Agreement or acquired hereafter which controls, is directly or indirectly controlled by, or is under common control with, Caesars Entertainment Corporation ("CEC"). For the purposes of this section, "control" means direct or indirect ownership of (A) 20% or more of the stock of the relevant entity or (B) other interests in the relevant entity representing the right to control significant management decisions of such entity.
 - b. "Confidential Information" means all information or material of a Party or its affiliate(s), whether revealed orally, visually, or in tangible or electronic form, that is competitively sensitive material not generally known to the public that relates to the business of a Party or Party affiliate(s), or any of their respective interest holders, unless such information (i) was already rightfully known to the receiving Party at the time of disclosure by disclosing Party; (ii) is in or has entered the public domain through no breach of this Master Agreement, and Ancillary Agreement, or other wrongful act of the receiving Party; (iii) has been rightfully received by receiving Party from a third party not under obligation of confidentiality to disclosing Party and without breach of this Master Agreement or any Ancillary Agreement; or (iv) is independently developed by receiving Party without reference or reliance on any confidential information of disclosing Party.
 - c. "Event of Default" means or shall occur if (i) there shall be filed by or against a Party, in any competent court, a petition in bankruptcy or insolvency, or for reorganization, or for the appointment of a receiver or trustee of all or a portion of the property of a Party; (ii) either Party makes an assignment for the benefit of creditors or petitions for, or enters into, an agreement or arrangement with its creditors; or (iii) without limitation, a Party fails to perform or abide by any covenants, representations, warranties, or other provisions of this Master Agreement or any Ancillary Agreement.
 - d. "Intellectual Property" means any and all rights arising in any jurisdiction in and to (i) patents, patent disclosures, ideas, and inventions (whether patentable or not); (ii) trademarks, service marks, trade

dress, trade names, logos, corporate names, and domain names, together with all of the goodwill associated therewith; (iii) copyrights and copyrightable works (including computer programs), and rights in data and databases; (iv) trade secrets, know-how, and other confidential information; and (v) all other intellectual property, publicity and privacy rights, in each case whether registered or unregistered and including all applications for, and renewals or extensions of, such rights, and all similar or equivalent rights or forms of protection provided by applicable law in any jurisdiction throughout the world.

3. Term, Termination, Default.

- a. Term. This Master Agreement shall begin on the Effective Date and shall continue through expiration or earlier termination of all Ancillary Agreements (“Term”).
- b. Termination for Event of Default. Notwithstanding anything to the contrary herein, except as otherwise provided in this Master Agreement, a defaulting Party shall have thirty (30) days after written notice of an occurrence of Event of Default is given by the non-defaulting Party to cure such Event of Default. If such Event of Default has not been cured upon expiration of such period to the reasonable satisfaction of the non-defaulting Party, then the non-defaulting Party may terminate this Master Agreement effective immediately. However, in the event of UNLV’s breach of its confidentiality obligations herein, Company may terminate this Master Agreement or any Ancillary Agreement immediately without written notice and an opportunity to cure.
- c. Termination for Licensing/Suitability. Company may terminate this Master Agreement or any Ancillary Agreement as provided for in the Suitability section.

4. Intellectual Property.

- a. Unless otherwise set forth in this Master Agreement or in any Ancillary Agreement, neither Party has any right to, or interest in, the trademarks, service marks, trade names or logos of the other Party.
- b. Each Party shall retain sole and exclusive right, title and interest in Intellectual Property owned by that Party as of the Effective Date or which is hereafter developed by that Party independent of this Master Agreement, any Ancillary Agreement, or the transactions contemplated hereby or thereby.
- c. Unless otherwise set forth in any Ancillary Agreement, the use of one Party’s Intellectual Property by the other Party under this Agreement shall not be deemed a transfer of ownership or a license, and any use by one Party of the other Party’s Intellectual Property commercially and/or outside the scope of this Agreement shall be mutually agreed upon by the Parties and memorialized in a separate agreement.

5. Proprietary Systems and Technology.

- a. Neither Party nor its employees or subcontractors shall have access to the other Party’s network, machines or systems. Each Party shall ensure its machines and systems (a) shall have industry-standard and up-to-date virus protection and (b) shall not interfere with the other Party’s network or network applications or otherwise violate network security.
- b. Neither Party will reverse engineer, decompile, disassemble or otherwise attempt to derive the source code, techniques, processes, algorithms, know-how or other information from the binary code portions of the proprietary software or technology of the other Party.
- c. Neither Party shall introduce any undocumented computer code with the intent to allow it to disrupt, disable, harm or otherwise impede the operation of any software, firmware, hardware, computer system or network of the other Party; or to gain unauthorized access to the other Party’s systems to disrupt, disable, harm or otherwise impede the operation of any software, firmware, hardware,

computer system or network of the other Party. Each Party further warrants that it shall not introduce (i) any hidden keys, back doors or other undocumented locks which may permit unauthorized access to the other Party computer systems or network; (ii) any undisclosed restrictive code or automatic restraint not specifically authorized in writing; and (iii) any undisclosed process that sends data back to such Party.

6. General Obligations.

- a. Taxes. Each Party shall be solely responsible for the collection and/or remission to the appropriate governmental entities of all taxes and assessments applicable to such Party under this Master Agreement and each Ancillary Agreement.
- b. Employees. Each Party shall, at all times, be responsible for the actions of its employees and representatives in connection with its obligations under this Master Agreement and each Ancillary Agreement. Each Party shall ensure that its employees and representatives (i) do not obstruct or interfere with the freedom or pleasure of guests or employees of the other Party and/or its Affiliates, and (ii) comply with all applicable workplace safety and health standards and regulations in the performance of its obligations under this Master Agreement and each Ancillary Agreement. Each Party shall be responsible for commercially reasonable and customary background screening of any employees with responsibilities related to such Party's performance hereunder, including those employees or representatives with access to the property or Confidential Information of the other Party. UNLV shall assist and cooperate to Company's reasonable satisfaction with any criminal investigation or investigation by a regulatory agency or internal investigation by Company security involving any of UNLV's employees or representatives.
- c. Privacy. In performing its operations under the terms of this Master Agreement or any Ancillary Agreement, each Party shall comply with all applicable U.S. and international privacy and data protection laws and regulations and shall use best efforts, consistent with Federal Trade Commission and other applicable guidance, to protect any personally identifiable information from identity theft, fraud and unauthorized use.
- d. Payment Card Industry Compliance. If credit card information shall be involved with respect to, accessible to, or used by either Party, or otherwise applicable under this Master Agreement or any Ancillary Agreement, each Party shall implement and maintain certification of Payment Card Industry ("PCI") compliance standards as required by its assessed Tier as defined by the PCI-DSS regarding data security and that it shall undergo independent third party quarterly system scans in accordance with PCI scanning procedures, to identify vulnerabilities that would allow malicious software (i.e., viruses and worms) to gain access to or disrupt the network devices. In connection with credit card transactions processed for a Party by the other Party, such other Party shall provide reasonable care and efforts to detect fraudulent credit card activity. In performing the services, such other Party shall comply with all applicable rules and requirements, including security rules and requirements, of Company and UNLV financial institutions, including its acquiring bank(s), the major credit card associations and credit card companies. If during the Term of this Master Agreement, either Party undergoes, or has reason to believe that it shall undergo, an adverse change in its certification or compliance status with the PCI standards and/or other material payment card industry standards, it shall promptly notify the other Party of such circumstances.

7. Confidentiality.

- a. Treatment of Confidential Information. In connection with this Master Agreement and specifically in connection with the business accelerator/incubator and other activity contemplated by the Collaboration Framework Agreement, each Party acknowledges that it shall have access to Confidential Information of the other Party. The receiving Party shall only use Confidential Information in furtherance of its performance under this Master Agreement. The receiving Party

shall treat all information and materials it receives from the disclosing Party as Confidential Information. The receiving Party shall not use or disclose the Confidential Information except on a “need to know basis” and only for purposes specifically authorized herein, and then only to: (a) its employees or officers, provided, however that each such employee or officer has entered into a confidentiality agreement, that is enforceable under the laws of each applicable jurisdiction, with terms no less restrictive than the terms hereof; (b) Affiliates of receiving Party only if approved by the disclosing Party and provided that such Affiliates shall be restricted in use and re-disclosure of Confidential Information to the same extent as the receiving Party under binding obligations of confidentiality no less restrictive than the terms hereof; or (c) to subcontractors, independent contractors, agents and consultants hired or engaged by the disclosing Party, only if approved by the disclosing Party and provided further that subcontractors and each of their employees and officers have entered into a confidentiality agreement that is enforceable under the laws of each applicable jurisdiction, with terms no less restrictive than the terms hereof. The receiving Party shall use its best efforts to inform its employees and independent contractors of their obligations hereunder and further to monitor their compliance herewith. Any improper use or disclosure of Confidential Information shall be treated as a material breach by the receiving Party. Notwithstanding the foregoing, this Master Agreement is subject to the provisions of the State of Nevada Public Records Law, Nev. Rev. Stat. 239.010, such that the Master Agreement and other information or documents received from Company may be open to public inspection and copying. UNLV will have the duty to disclose unless a particular record is made confidential by law or a common law balancing of interests. Company may label specific parts of an individual document as a “trade secret” or “confidential” in accordance with Nev. Rev. Stat. 333.333, provided that Company thereby agrees to indemnify and defend UNLV for honoring such a designation. The failure to so label any document that is released by UNLV shall constitute a complete waiver of any and all claims for damages caused by any release of the records.

- b. Parties’ Rights in Confidential Information. Each Party shall retain all rights, title and interest in and to its Confidential Information. Nothing herein shall be construed as a grant by one Party to the other Party of any rights in and to a Party’s Confidential Information. Any use, disclosure, reproduction, or transfer of all or part of Confidential Information, or copies or compilations thereof, except in accordance with these provisions is strictly prohibited.
- c. Compelled Disclosure. In the event the receiving Party is legally compelled (by deposition, interrogatory, request for documents, subpoena, civil investigative demand or other legal process) to disclose any Confidential Information of the disclosing Party, then the receiving Party shall provide the disclosing Party with prompt prior written notice so that the disclosing Party may seek a protective order or other appropriate remedy, and the receiving Party shall reasonably cooperate with the disclosing Party’s efforts to obtain such relief at no cost to the receiving Party.
- d. Violation. If the receiving Party becomes aware of any actual, threatened or impending act by any person or entity that is or might be in violation of any of the restrictions herein with respect to use, disclosure, or copying of Confidential Information, then the receiving Party shall notify the disclosing Party immediately and shall work with the disclosing Party to remedy the situation. This provision shall not limit any other remedy (including injunctive relief without the need to post a bond) that may be available to the disclosing Party herein at law or in equity.
- e. Injunctive Relief. The Parties acknowledge that disclosure of any Confidential Information by the receiving Party may give rise to irreparable injury to the disclosing Party or the owner of such information and, as a matter of law, such injury is inadequately compensable in damages. Accordingly, the disclosing Party may seek injunctive relief without the need to post a bond against the breach or threatened breach of confidentiality, in addition to any other legal and equitable remedies which may be available.

- f. Return of Confidential Information. At any time upon the request of the disclosing Party, receiving Party shall return all of the disclosing Party's Confidential Information (and all copies and derivative works thereof), and/or shall delete or erase such Confidential Information and copies and derivative works thereof from the computer systems in the possession or control of the receiving Party or any third party acquiring the Confidential Information from such receiving Party, provided, however, that to the extent the receiving Party's or third party's computer back-up or archiving procedures create copies of the Confidential Information, the receiving Party may retain such copies on a strictly Confidential basis for so long as such copies are not readily accessible and are not used or consulted with for any other purposes, which copies shall remain subject to this Master Agreement until destroyed or no longer deemed Confidential Information. The disclosing Party shall have the right to require the receiving Party to verify, to disclosing Party's reasonable satisfaction, that all Confidential Information has been returned, deleted, or otherwise protected from use or disclosure under the terms of this Master Agreement.
 - g. Trade Secrets. Under the federal Defend Trade Secrets Act of 2016, a Party shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made to such Party's attorney in relation to a lawsuit for retaliation against such Party for reporting a suspected violation of law; or (iii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
 - h. Publicity. Neither Party shall publish or use any advertising, sales or promotional materials, press releases or other publicity materials relating to this Master Agreement or any Ancillary Agreement, or the transactions contemplated hereby or thereby, before receiving the prior written approval of the other Party (which may be granted in its sole and absolute discretion). Notwithstanding the foregoing, if legal counsel for a Party is of the opinion that a public statement or announcement is required by applicable law or by the rules of any applicable stock exchange, then that Party may issue a public statement or announcement limited solely to the information which such legal counsel reasonably considers to be required by such law or rules, provided that to the extent feasible, the disclosing Party shall consult with the other Party with respect thereto.
8. **Representations and Warranties.** Each Party makes the following representations and warranties, as applicable, each of which shall be true and correct on the Effective Date and at all relevant times thereafter during the Term:
- a. General. (i) The signatory has requisite power and authority to sign this Master Agreement and each Ancillary Agreement and bind its respective organization hereto and thereto; (ii) this Master Agreement and each Ancillary Agreement constitutes a valid, legal and binding agreement of the Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally; (iii) the execution, delivery, and performance of this Master Agreement and each Ancillary Agreement does not and will not conflict with or violate any agreements between such Party and any other party; (iv) neither Party or its respective officers, employees or agents has solicited or received from the other Party any sum, gift or gratuity or other thing of value as an inducement to securing or maintaining the performances hereunder.
 - b. Intellectual Property. To the extent any Intellectual Property is provided by one Party to the other Party or used pursuant to this Master Agreement or any Ancillary Agreement, the Party providing or using such Intellectual Property owns or has the necessary rights to use and/or permit the other Party to use such Intellectual Property in the manner contemplated under this Master Agreement or applicable Ancillary Agreement, and that the use of such Intellectual Property does not infringe or violate any rights of any person, does not contain any libelous or defamatory matter, and is not false, misleading or deceptive. However, unless otherwise set forth in any Ancillary Agreement,

the use of one Party's Intellectual Property by the other Party under this Agreement shall not be deemed a transfer of ownership or a license, and any use by one Party of the other Party's Intellectual Property commercially and/or outside the scope of this Agreement shall be mutually agreed upon by the Parties and memorialized in a separate agreement.

- c. Licenses and Permits. UNLV shall at its sole cost and expense, obtain and maintain in good standing at all times during the Term, and upon request submit to Company or an Affiliate copies of, all applicable licenses and permits (the "Licenses and Permits") required for UNLV to occupy the Leased Premises and sublease the Leased Premises to Company, and to operate legally under the terms and conditions of this Master Agreement. UNLV, upon request shall submit to Company, or an affiliate, copies of all such Licenses and Permits.

9. Indemnification.

- a. By UNLV. To the extent permitted by applicable law, including the limitations of NRS 41.0305 to NRS 41.039, inclusive, UNLV shall defend at its expense, indemnify, and hold harmless, Company, and its parents, subsidiaries, affiliated entities, and each of their respective officers, directors, executives, employees, agents, insurers, managers, partners, principals, licensees, and representatives, from and against all claims, including, fines, penalties, interest, damages, expenses, awards, costs, demands, liability, attorney's fees, court costs, costs of appeal, and expert witness fees arising out of or in connection with: (i) UNLV's breach of this Master Agreement or any Ancillary Agreement; (ii) death or injury to any person, or damage to any tangible personal property, arising out of UNLV's negligence, gross negligence or willful misconduct; (iii) alleged infringement of patent, copyright, trademark, trade secret or other intellectual property rights by any person arising out of Company's use of UNLV's Intellectual Property in accordance with this Agreement; (iv) any claim by any individual retained by UNLV related to allegations concerning unpaid wages or any other amounts or benefits owed to or on behalf of any said individual; or (v) the failure of UNLV to comply with the laws, rules, regulations, ordinances, statutes, codes and orders of any governmental or quasi-governmental or regulatory or administrative authority.
- b. By Company. Company shall defend at its expense, indemnify, and hold harmless, UNLV, and its Regents, parents, subsidiaries, affiliated entities, and each of their respective officers, directors, executives, employees, agents, insurers, managers, partners, principals, licensees, and representatives, from and against all claims, including , fines, penalties, interest, damages, expenses, awards, costs, demands, liability, attorney's fees, court costs, costs of appeal, and expert witness fees arising out of or in connection with: (i) Company's breach of this Master Agreement or any Ancillary Agreement; (ii) death or injury to any person, or damage to any tangible personal property, arising out of Company's negligence, gross negligence or willful misconduct; (iii) alleged infringement of patent, copyright, trademark, trade secret or other intellectual property rights by any person arising out of UNLV's use of Company's Intellectual Property in accordance with this Agreement; (iv) any claim by any individual retained by Company related to allegations concerning unpaid wages or any other amounts or benefits owed to or on behalf of any said individual; or (v) the failure of Company to comply with the laws, rules, regulations, ordinances, statutes, codes and orders of any governmental or quasi-governmental or regulatory or administrative authority.
- c. Procedure. Each Party's indemnification obligations under this section are conditioned upon the indemnified Party: (i) promptly notifying the indemnifying Party of any claim in writing, no later than thirty (30) days after actual knowledge of the claim; and (ii) cooperating with the indemnifying Party in the defense of the claim. The failure to give prompt written notice shall not, however, relieve the indemnifying Party of its indemnification obligations, except and only to the extent that the indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the indemnified Party shall describe the claim in reasonable detail, shall include copies of all material written evidence thereof, and shall indicate the estimated amount, if reasonably practicable, of the

loss that has been or may be sustained by the indemnified Party. In the event that a claim is brought, the indemnifying Party shall have the right and option to control the defense of such claim with counsel of its choice, provided however that the indemnified Party at its own expense may participate and appear on an equal footing with the indemnifying Party in the defense of any such claims. Neither Party shall consent to judgment or concede or settle or compromise any claim affecting the other Party without the prior written approval of the other Party, which approval shall not be unreasonably withheld.

10. **Limitation of Liability.** Except for a Party's willful misconduct, gross negligence, a Party's confidentiality obligations herein or in any Ancillary Agreement, and/or its indemnity obligations set forth herein or in any Ancillary Agreement, to which, subject to NRS 41.0305 to NRS 41.039, inclusive, no limitation of liability or cap on damages shall apply, in no event shall either Party be liable for any indirect, special, incidental, consequential, or punitive damages, even if such Party has been advised of the likelihood of the occurrence of such damages or such damages are foreseeable.
11. **Insurance.** Each Party shall maintain the insurance set forth in the Insurance Requirements attached hereto as Exhibit D at all times during the Term and as specified therein.
12. **Compliance with Laws.** The Parties agree to abide by all federal, state or local laws, regulations, ordinances, or other legal requirements in connection with the performance of their respective obligations under this Master Agreement.
13. **Suitability or Licensure by Gaming Regulatory Agency.** As a holder of privileged gaming licenses, Company and its affiliates are required to adhere to strict laws and regulations regarding vendor and other business relationships or associations. If at any time Company determines in good faith that its association with UNLV could violate any statutes and/or regulations regarding prohibited relationships with gaming companies, or if Company determines, in its sole discretion, that it would be in its best interest to terminate its relationship with UNLV in order to protect any proposed or pending licensing applications or any of its privileged gaming licenses, Company may immediately terminate this Master Agreement and/or any Ancillary Agreement. UNLV agrees to cooperate with Company if requested to submit to a background investigation to comply with Company compliance policies and to continue to cooperate with Company throughout the term of this Master Agreement or any Ancillary Agreement to establish and maintain UNLV's and any related person's suitability. During the term of this Master Agreement or any Ancillary Agreement, to the extent that any prior disclosure becomes inaccurate, including the initiation of any criminal proceeding or any civil or administrative proceeding or process which alleges any violations of law, involving UNLV or any of its related persons, UNLV shall disclose the information to Company within ten (10) calendar days from that event. UNLV agrees to comply with any background investigation conducted in connection with the disclosure of this updated information. If UNLV is or becomes required to be licensed by any federal, state, and/or local gaming regulatory agency, UNLV shall secure said licensing at its sole cost and expense, or if it fails to become so licensed, or, once licensed, fails to maintain such license or fails to continue to be suitable by the governmental licensing agency, Company may immediately terminate this Master Agreement and any Ancillary Agreement. Notwithstanding any other terms of this Master Agreement or any Ancillary Agreement, in the event of termination of this Master Agreement and any Ancillary Agreement pursuant to this Section, Company shall have no further liability to UNLV. UNLV agrees to comply with all federal, state, local, provincial or other laws or regulations applicable to countries outside of the United States, including laws and regulations governing anti-corruption, anti-bribery, foreign corrupt practices, and anti-money laundering laws and regulations applicable to its business. Failure to do so could result in termination of this Master Agreement and each Ancillary Agreement pursuant to this paragraph.
14. **Financial Audits.** Each Party shall keep full and detailed books and records pertaining to this Master Agreement and such Party's relationship with the other Party. Upon seven (7) days' advance written notice, each Party at its own expense may audit such books and records of the other Party which audit

shall be conducted in such a manner as to minimize any negative impact on the other Party's normal business operations.

15. **Notice.** Any and all notices or demands provided for, permitted or required to be given in connection with this Master Agreement shall be in writing and be conclusively deemed to have been given if (a) personally delivered to the Party entitled to receive the same; or (b) within five (5) days after depositing it in a United States mailbox either by certified or registered mail, postage prepaid, in a sealed envelope addressed to the name and address of the Party entitled to receive the same; or (c) one (1) day if sent by first class overnight, nationally recognized delivery or courier service, prepaid in a sealed envelope or package addressed to the name and address of the Party entitled to receive the same. Any notice to UNLV shall be sent to Vice President for Research and Economic Development, University of Nevada, Las Vegas, 4505 S. Maryland Parkway, Box 451092, Las Vegas, NV 89154-1092, with a copy to Office of General Counsel, University of Nevada, Las Vegas, 4505 S. Maryland Parkway, Box 451085, Las Vegas, NV 89154-1085, and if related to the Sublease, with a copy to Director for Real Estate, 4505 S. Maryland Parkway, Box 451027, Las Vegas, NV 89154-1028. Any notice to Company shall be sent to Caesars Enterprise Services, LLC, Attention: General Counsel, Law Department, One Caesars Palace Drive, Las Vegas, Nevada 89109. The address for notice set forth herein may be changed at any time by giving ten (10) days' prior written notice to the other Party in the manner described in this Section.

16. **General Provisions.**

- a. **Governing Law, Jurisdiction, and Venue.** This Master Agreement and each Ancillary Agreement shall be governed by, construed in and enforced exclusively in accordance with the laws of the State of Nevada, without regard to its conflict of laws provisions or the residence of its parties. Any lawsuit to interpret or enforce the terms of this Master Agreement or any Ancillary Agreement shall be brought exclusively in a court of competent jurisdiction in the State of Nevada. The Parties expressly consent to personal jurisdiction in Nevada for the purpose of resolving any dispute related to the making or interpretation of this Master Agreement or any Ancillary Agreement.
- b. **Relationship of the Parties: Independent Contractor Relationship.** At no time shall either Party represent itself as an agent, employee, lessee, sub-lessee, partner or joint venture partner of the other Party, and no employer-employee relationship shall exist between either Party and any employee or agent of the other Party. Neither Party hereto shall have the express or implied right or authority to assume or create any obligation on behalf or in the name of the other Party or to bind the other Party in regard to any contract, agreement or undertaking with any third party.
- c. **Amendments.** Neither this Master Agreement nor any Ancillary Agreement may be modified, supplemented or changed except pursuant to in a written amendment, signed by a duly authorized representative of each Party.
- d. **Waiver.** All waivers of performance of or adherence to the terms and conditions of this Master Agreement or any Ancillary Agreement must be in writing and signed by the Party waiving the same. The failure of a Party to require the performance of any obligation herein, or the waiver by a Party of any breach hereof, shall not constitute a waiver of future performance or any subsequent breach.
- e. **Severability.** If any provision in this Master Agreement or any Ancillary Agreement is held to be invalid or unenforceable, such provision shall be amended to achieve as nearly as possible the objectives of, and the same economic effect as the original provision, and all other provisions shall remain in full force and effect.
- f. **Assignment.** This Master Agreement and each Ancillary Agreement shall be binding upon the Parties, and their respective successors and permitted assigns and shall inure to the benefit of the Parties and, except as otherwise provided herein, to their respective successors and permitted

Attachment 2

assigns. UNLV may not assign or encumber its interest in this Master Agreement or any Ancillary Agreement without the prior written consent of Company. Company may freely assign, sublicense, transfer or delegate its duties under this Master Agreement or any Ancillary Agreement, including (i) in connection with the sale of all or substantially all of its assets; (ii) to the surviving entity in any merger or consolidation; (iii) to any of its affiliates; or (iv) to satisfy a regulatory requirement imposed upon Company by a governmental body with appropriate authority. Any attempted assignment in violation of this provision is void.

- g. Force Majeure. A Party's performance of its obligations hereunder or under any Ancillary Agreement shall be excused for any delay or failure resulting directly or indirectly from acts or conditions that are beyond the reasonable control of such Party, including any foreign or domestic embargo, product detention, seizure, act of God, fire, flood, storm, explosion, riot, strike, insurrection, continuance of war, or the passage or enactment of any law or ordinance, regulation, ruling or order (each a "Force Majeure Event"). Subject to the provisions herein, a Party's performance of its obligations affected by Force Majeure Events will be suspended for the duration of such Force Majeure Event. If any Force Majeure Event prevents a Party's performance for a period of thirty (30) days or more, either Party may terminate this Master Agreement or applicable Ancillary Agreement without any further liability, except for any outstanding payments for obligations fulfilled by Party that are outstanding prior to the date of termination.
- h. Survival. Any of the provisions in this Master Agreement which by their nature extend beyond the termination or expiration of this Master Agreement shall remain in effect until fulfilled and apply to both Parties' successors and assigns.
- i. Counterparts and Admissibility of Electronic Copies. This Master Agreement and any Ancillary Agreement may be executed in multiple counterparts, which together shall constitute a complete document. Unless otherwise prohibited by any applicable laws or regulations, this Master Agreement and any Ancillary Agreement may be signed electronically, and such electronic signature shall be deemed, and shall have the same legal force and effect as, an original signature. An electronic copy thereof shall have the same legal force and effect as an original document.
- j. Headings. Section and paragraph headings and document titles and below are not to be considered part of this Master Agreement or any Ancillary Agreement and are included solely for convenience and shall not be held to define, construe, govern or limit the meaning of any term or provision of this Master Agreement or any Ancillary Agreement.
- k. Interpretation. This Master Agreement and each Ancillary Agreement is deemed to have been prepared jointly by the Parties hereto, and if any inconsistency or ambiguity exists herein, it shall not be interpreted against either Party, but according to the application of rules of the interpretation of contracts. Each Party has had the availability of legal counsel with respect to its execution of this Master Agreement and each Ancillary Agreement, and the Parties agree neither of them shall be deemed drafter of this Master Agreement or any Ancillary Agreement.
- l. Conflicts. In the event of a conflict between any of the provisions in the body of this Master Agreement and any Ancillary Agreement or exhibits, attachments or addendum thereto, the provisions in the main body of this Master Agreement shall control.
- m. Terms and Usage Generally. In this Master Agreement, except to the extent otherwise provided or the context otherwise requires: (i) when a reference is made in this Master Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article or Section of, or an Exhibit or Schedule to, this Master Agreement unless otherwise indicated; (ii) whenever the words "include," "includes" or "including" are used in this Master Agreement, they are deemed to be followed by the words "without being limited to"; (iii) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Master Agreement, refer to this Master Agreement as a whole and

Attachment 2

not to any particular provision of this Master Agreement; (iv) all terms defined in this Master Agreement have the defined meanings when used in any other document made or delivered pursuant hereto, unless otherwise defined therein; (v) references to the plural include the singular, to the singular include the plural, and to the part include the whole, and the definitions contained in this Master Agreement are applicable to the singular as well as the plural forms of such terms; (vi) use of masculine, feminine and neutral pronouns will not be a specific reference to either gender or lack thereof; (vii) any reference to “days” means “calendar days” unless otherwise specified; (viii) any reference to “\$” and “dollars” is to the lawful money of the United States of America; and (ix) unless otherwise expressly provided herein, with respect to any consent or approval right herein, such consent or approval shall not be unreasonably withheld, conditioned or delayed.

- n. Entire Agreement. This Master Agreement, including the Ancillary Agreements and all exhibits and appendices attached hereto, embodies the entire agreement and understanding of the Parties, and as of the Effective Date supersedes all prior written or oral agreements or contemporaneous discussions, negotiations, correspondence or other understandings between the Parties, relating to the subject matter hereof. The Parties agree that no Party has made any representation with respect to the subject matter herein or any representation, including the extension and delivery hereof, except such representations as are specifically set forth herein, and each of the Parties acknowledges that it has relied on its own judgment and upon the facts within its knowledge in entering into this Master Agreement or any Ancillary Agreement. No verbal agreement or implied covenant shall be held to vary the provisions hereof, any statements, law or custom to the contrary notwithstanding.
- o. Debarment/Suspension Status. Company certifies that it is not suspended, debarred or ineligible from entering into contracts with the Executive Branch of the Federal Government, or in receipt of a notice of proposed debarment from any state agency or local public body. Company agrees to provide immediate notice to UNLV in the event of being suspended, debarred or declared ineligible by any state or federal department or agency, or upon receipt of a notice of proposed debarment during the term of this Master Agreement.
- p. Non-discrimination. The parties certify that they do not discriminate against any employee or applicant for employment or person to whom they provide services because of race, color, religion, gender, gender identity, sexual orientation, age, veteran status, national origin or disability and that they comply with all applicable federal, state and local laws and executive orders regarding employment.

[SIGNATURE PAGE FOLLOWS]

Attachment 2

IN WITNESS WHEREOF, the Parties have executed this Master Agreement on the respective date(s) indicated.

COMPANY:

CAESARS ENTERPRISE SERVICES LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____

Date: _____

UNLV:

BOARD OF REGENTS OF THE NEVADA
SYSTEM OF HIGHER EDUCATION ON
BEHALF OF THE UNIVERSITY OF NEVADA,
LAS VEGAS

Recommended By:

By: _____

Name: _____

Title: _____

Date: _____

Approved By:

By: _____

Name: _____

Title: _____

Date: _____

Acknowledged for the purposes of Section 1(d):

UNIVERSITY OF NEVADA, LAS VEGAS FOUNDATION

By: _____

Name: _____

Title: _____

Date: _____

Attachment 2

Exhibit A

Sublease Agreement

[To be attached]

Attachment 2

Exhibit B

Collaboration Framework Agreement

[To be attached]

Attachment 2

Exhibit C

Form of Sponsorship Agreement

[To be attached]

Attachment 2

Exhibit D

Insurance Requirements

[To be attached]

Collaboration Framework Agreement

This Collaboration Framework Agreement (“**Collaboration Framework Agreement**”) is made by and between the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Las Vegas (“**UNLV**”) and CAESARS ENTERPRISE SERVICES LLC, a Delaware limited liability company (“**Company**”). This Collaboration Framework Agreement is effective as of the last date any authorized signatory affixes his/her name below (“**Effective Date**”). UNLV and Company are each sometimes referred to herein individually as a “**Party**” and together as the “**Parties**”.

This Collaboration Framework Agreement is deemed to be incorporated into that certain Innovation Center Master Agreement dated as of _____, 2019 by and between UNLV and Company (the “**Master Agreement**”). All terms and conditions of the Master Agreement are incorporated into this Collaboration Framework Agreement as if fully set forth herein. If there is any conflict between a provision of the Master Agreement and this Collaboration Framework Agreement, the Master Agreement will control. Any terms used herein but not defined shall have the meaning ascribed to such term in the Master Agreement.

WHEREAS, pursuant to that certain Sublease Agreement dated _____, 2019, (the “**Sublease Agreement**”), Company leases designated areas in a building leased by UNLV within the Harry Reid Research & Technology Park in Las Vegas, all as described more specifically therein;

WHEREAS, UNLV and Company intend to use the Shared Premises (as defined below) for the purpose of creating a unique environment to (i) promote innovation in resort technologies, e-sports, and related industries; to support early-stage companies in these industries, (ii) engage with the innovation and start-up community in the Las Vegas area, and (iii) promote cross-engagement between Caesars and UNLV students, faculty and administration.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company and UNLV hereby agree to the following:

1.0 Defined Terms. All capitalized terms used but not defined herein shall have the meaning given such terms in the Master Agreement. In addition to those terms defined elsewhere in this Collaboration Framework Agreement:

1.1. “**Accelerator**” means a business incubator or accelerator or similar business model that provides resources that may include office space, business services, mentorship, training, and investment to start-up and early-stage enterprises in order to incubate and accelerate the growth of new companies and ideas. Examples of existing Accelerators include Y Combinator and Techstars.

1.2. “**Company Equipment**” means the equipment provided by Company for use by the Parties and End Users in the Shared Premises, and which shall not include any equipment located in the Company Exclusive Premises.

1.3. “**Company Exclusive Premises**” means, initially, that portion of the Leased Premises that is designated on the Floor Plan as the “Company Exclusive Premises”, as the same may be modified in accordance with this Collaboration Framework Agreement.

1.4. “**Company Party**” means Company and any of its Affiliates, and their respective agents, employees, officers, directors, members, contractors and invitees.

1.5. “**Coworking Space**” means a shared office space that provides shared and private desks, offices, and meeting and conference space for short-term license and rental, along with limited business support services and programming and social events. Examples of existing Coworking Spaces include WeWork and Impact Hub.

1.6. **“End User”** means any user or licensee of the Shared Premises in connection with any Accelerator or Co-Working Space.

1.7. **“Intellectual Property”** means any and all rights arising in any jurisdiction in and to (i) patents, patent disclosures, ideas, and inventions (whether patentable or not); (ii) trademarks, service marks, trade dress, trade names, logos, corporate names, and domain names, together with all of the goodwill associated therewith; (iii) copyrights and copyrightable works (including computer programs), and rights in data and databases; (iv) trade secrets, know-how, and other confidential information; and (v) all other intellectual property, publicity and privacy rights, in each case whether registered or unregistered and including all applications for, and renewals or extensions of, such rights, and all similar or equivalent rights or forms of protection provided by applicable law in any jurisdiction throughout the world.

1.8. **“Permitted User”** means UNLV, Company, each End User, and their respective employees and invitees to the Shared Premises.

1.9. **“Premises Derived IP”** means any Intellectual Property, including any modifications, enhancements, improvements, mutations, evolutions and/or additions to existing Intellectual Property, conceived, made or developed by any Company Party or UNLV Party through the performance of research, development, testing, prototyping and other activities undertaken in the Shared Premises. Premises Derived IP shall include the foregoing materials that are developed by an End User at the Leased Premises to the extent that a Company Party or UNLV Party has a contractual or ownership right in or to such materials, but shall exclude Jointly Developed IP.

1.10. **“Shared Premises”** means, initially, that portion of the Leased Premises that is designated on the Floor Plan (as defined in the Sublease Agreement) as the “Shared Premises”, which may be modified from time to time in accordance with this Collaboration Framework Agreement.

1.11. **“Term Commencement Date”** shall have the meaning set forth in the Sublease Agreement.

1.12. **“Third-Party Operator”** means an operator selected by UNLV and Company, and engaged by UNLV, to operate certain amenities and services within the Shared Premises, including the operation of a Coworking Space, an Accelerator, a café, and conference rooms and meeting space.

1.13. **“UNLV Party”** means UNLV and any of its Affiliates, and their respective agents, employees, officers, directors, members, contractors and invitees, including students and members of the faculty of the university.

2.0 Term. This Collaboration Framework Agreement shall be effective from and after the Effective Date and shall continue through the date that is the last day of the month in which the fourth (4th) anniversary of the Term Commencement Date (the **“Initial Term”**), subject to earlier termination as provided herein. Company may elect to extend the Initial Term for up to two (2) additional periods of four (4) years each (each a **“Renewal Term”**) by written notice to UNLV at least ninety (90) days prior to the expiration of the Initial Term or Renewal Term, as applicable. If the Term Commencement Date has not occurred by November 1, 2019, Company may terminate this Collaboration Framework Agreement by written notice to UNLV at any time thereafter.

3.0 Company Equipment.

3.1. **Installation and Maintenance.** Company shall install, operate, maintain, insure and replace the Company Equipment at its sole cost and expense. Company Equipment may be added to or removed from the Shared Premises from time to time by mutual consent of the Parties in the Annual Business Plan. The Company Equipment shall remain the property of Company, and shall be removed by Company upon the expiration or earlier termination of this Collaboration Framework Agreement, provided Company repairs all damages to the Shared Premises caused by such removal. UNLV shall, in no event, be responsible for

the value, preservation, or safekeeping of such Company Equipment.

3.2. Use of the Company Equipment. The Company Equipment is intended to be available for shared access and use by Company, UNLV, and the Permitted Users of the Shared Premises. The Parties shall mutually agree to the allocation of use of the Company Equipment. Access rights to the Company Equipment may also be incorporated into occupancy and service agreements with End Users.

4.0 Programming and Management of Shared Premises.

4.1. Programming and Management. Company shall provide management and programming services to the Shared Premises (the “**Shared Premises Management Services**”). The Shared Premises Management Services shall include such matters as the following:

- (a) Assigning personnel to manage, supervise and operate all uses within the Shared Premises;
- (b) Hosting programming events within the Shared Premises according to the Annual Business Plan; and
- (c) Providing all furniture, equipment and personal property for the management and operation of the Shared Premises.

4.2. Advisory Committee. The Parties shall establish an advisory committee (“**Advisory Committee**”) to further the collaboration between the Parties contemplated hereunder. The Advisory Committee initially shall consist of four members, two of which shall be designated by Company and two of which shall be designated by UNLV. Each of the Company and UNLV may elect to change its designee(s) on the Advisory Committee at any time in its sole discretion. The Advisory Committee shall hold regular meetings as often as it deems appropriate and may fix its own rules of procedure from time to time. The role of the Advisory Committee shall be limited to (i) advising the Parties with respect to the activities conducted within the Shared Premises and (ii) providing a regular forum for the Parties to discuss their activities under this Collaboration Framework Agreement. The Advisory Committee shall not be a governing body and shall have neither approval rights nor the ability to bind either Party.

4.3. Annual Business Plan. During the Term, Company will prepare an annual business plan for the operation of the Shared Premises, which shall be subject to and consistent in all respects with this Collaboration Framework Agreement (as approved, the “**Annual Business Plan**”). The Annual Business Plan will include such matters as the following:

- (a) A programming plan for the Shared Premises, including the number and types of events to be held at the Shared Premises;
- (b) A personnel plan specifying the Company and UNLV personnel involved with the operation and management of the Shared Premises;
- (c) An annual marketing plan for the Shared Premises;
- (d) A capital improvement plan for the Shared Premises, if necessary;
- (e) A budget for the Shared Premises Programming and Management Expenses;
- (f) Any component of the Shared Premises that will require the payment of user fees or other charges (“**User Fees**”), and a schedule of such fees and charges;
- (g) Plans for the installation or removal of any Company Equipment;
- (h) Plans for entering into agreements with Third-Party Operators and End Users, and for terminating or modifying any existing such agreements;
- (i) Plans for engaging UNLV students and faculty, including the right of UNLV students and faculty to use the Shared Premises and the Company Equipment; and

- (j) Plans for the Restricted IP Space, as defined below;
- (k) Projected Tenant Consideration as defined in the Sublease Agreement resulting from activity described in the Annual Business Plan, including Company's assessment of the value of the components thereof.
- (l) Plans for coordinating mutual fundraising efforts.

Company shall submit to the Advisory Committee for its review and comment a draft Annual Business Plan no later than sixty (60) days prior to the Term Commencement Date and the commencement of each calendar year during the Term. At Caesars option, the initial Annual Business Plan may include the remainder of the year during which the Term Commencement Date occurs and the following year. The Company shall consider suggestions and comments from the Advisory Committee in good faith and finalize the Annual Business Plan no later than the beginning of the applicable calendar year. If the Company does not adopt a new Annual Business Plan at the commencement of a calendar year, the prior Annual Business Plan shall remain in effect until a new Annual Business Plan is adopted.

4.4. Marketing and Branding. The Parties may elect to conduct a joint marketing campaign for the Shared Premises, which will be incorporated into the Annual Business Plan and subject to review by the Advisory Committee. The Parties may retain a third-party marketing agency for this purpose, and shall be responsible for all costs of any marketing of the Shared Premises.

4.5. Café. UNLV will provide a café within the Shared Premises, and in connection therewith, may elect to grant Third-Party Operators occupancy of a portion of the Shared Premises for such café, but such portion shall remain as part of the Shared Premises, subject to the right of occupancy of the Third-Party Operator operating the café. The form of any occupancy agreement for a Third-Party Operator of a cafe (which may be a license or a management agreement, but not a sublease) and the financial and other terms of such agreement shall be determined by UNLV and the applicable Third-Party Operator, subject to the reasonable approval of Company. To the extent Company bears any costs or other expense associated with operation of the café, such amount shall constitute Tenant Consideration under the Sublease Agreement.

5.0 Third Party Users.

5.1. Third-Party Operators. The Parties may elect to provide certain amenities and services within the Shared Premises through the engagement of one or more Third-Party Operators, including the operation of a Coworking Space, an Accelerator, and conference rooms and meeting space. Third-Party Operators may be granted exclusive occupancy of a portion of the Shared Premises. To the extent that a Third-Party Operator is granted exclusive occupancy of a portion of the Shared Premises, such area shall be deemed removed and excluded from the Shared Premises for all purposes under this Collaboration Framework Agreement for the duration of such occupancy. Agreements with Third-Party Operators may include the right for the customers and licensees of the Third-Party Operator to access and use portions of the Shared Premises, as well as Company Equipment. The form of occupancy agreement for each Third-Party Operator and the terms of such agreement shall be determined jointly by Company and UNLV.

5.2. End Users. In addition to Third-Party Operators engaged to provide amenities and services, the Parties may elect to provide space within the Shared Premises directly to End Users. Agreements with End Users may include the right to access and use portions of the Shared Premises, as well as Company Equipment. The form of occupancy agreement for each End User and the terms of such agreement shall be determined jointly by Company and UNLV.

6.0 Investment in End Users. The Parties may elect to make investments in an End User, either separately or jointly. The Parties may consider forming a joint-venture entity or an investment fund for purposes of making such investments, or they may elect to proceed separately. Neither UNLV nor Company, nor their respective Affiliates, shall take any interest in or invest in any End User without first using commercially reasonable efforts to ensure the same opportunity is available to the other Party on equal terms. If a Party declines to pursue such an investment, or if the End User determines that it desires

not to accept an investment from a Party, then the other Party may enter into the arrangement with the applicable End User for such investment. Caesars may elect to accept an equity position in lieu of rent or other payments that would otherwise be due from such End User. Any investment in an End User by UNLV shall be subject in all respects to any applicable UNLV policies or procedures.

7.0 Ownership of Intellectual Property.

7.1. Generally. Each Party shall retain sole and exclusive right, title and interest in Intellectual Property owned by that Party as of the Effective Date or which is hereafter developed by that Party independent of this Agreement.

7.2. Premises Derived IP. The Parties acknowledge and agree that to the extent either Party develops Premises Derived IP in the Shared Premises, such Party (i) shall be the owner of all right, title and interest, including all Intellectual Property rights, in and to such Premises Derived IP and (ii) shall have the right to use Premises Derived IP in whole or in part for any purposes and may alter the work, add to it, or combine it with any other works at its sole discretion. In order to avoid any inadvertent contribution via conception or authorship to a Party's Premises Derived IP, the Parties will jointly agree in the Annual Business Plan to have certain de minimus portions of the Shared Premises dedicated to one of the Parties exclusively for a limited period of time ("**Restricted IP Space**"). Any structure constructed to segregate the Restricted IP Space will conform to the requirements under the Sublease Agreement and be at the sole expense of the Party segregating the space.

7.3. Joint Innovation Projects. Under certain circumstances, such as the joint development of any Intellectual Property under this Agreement ("**Jointly Developed IP**"), it may be appropriate for each of the Parties to have rights to such Jointly Developed IP. In such circumstances, on a project-by-project basis, the Parties shall negotiate in good faith a separate written agreement with respect thereto, signed by both Parties.

8.0 Default and Termination.

8.1. Events of Default. The following occurrences shall be "**Events of Default**" under this Collaboration Framework Agreement:

8.1.1. Any failure to pay any material amount that is undisputed and continues for more than ten (10) days after written notice of such failure;

8.1.2. Any failure to perform any other obligation under this Collaboration Framework Agreement that continues for more than thirty (30) days after written notice from the non-defaulting Party, provided that if such matter cannot be reasonably cured within such 30-day period, the defaulting Party shall not be in default as long as it commences efforts to cure such failure within such 30-day period and thereafter diligently pursues it to completion, but not to exceed ninety (90) days.

8.2. Termination. If any Event of Default occurs and persists beyond applicable notice and cure periods, then non-defaulting Party shall have the right to terminate this Collaboration Framework Agreement by written notice to the defaulting Party.

8.3. Termination for Failure to Agree. Either Party may terminate this Collaboration Framework Agreement if three (3) or more of the following events occur during one calendar year, or five (5) or more of the following events occur in any two calendar years:

8.3.1. One or more members of the Advisory Committee appointed by UNLV objects to any material component of an Annual Business Plan and Company nevertheless adopts such Annual Business Plan;

8.3.2. One or more members of the Advisory Committee appointed by UNLV objects to

any Sponsorship Agreement and Company nevertheless enters into such Sponsorship Agreement;

8.3.3. Company withholds its approval of any Third-Party Operator of the café pursuant to Section 4.5; or

8.3.4. The Parties are unable to agree on an occupancy agreement with respect to any Third-Party Operator or any End User; or

8.3.5. The Parties are unable to agree on the value of Tenant Consideration under the Sublease Agreement.

Prior to terminating this Collaboration Framework Agreement pursuant to this Section 8.3, a Party shall first provide written notice to the other Party that the foregoing events have occurred, whereupon each Party shall designate a representative that ranks above such Party's appointed members of the Advisory Committee within such Party's organization to meet and discuss in good faith the circumstances leading to such notice. If the designated representatives are unable to resolve such circumstances within sixty (60) days after such notice in a manner reasonably satisfactory to the Party providing notice, then such Party may terminate this Collaboration Framework Agreement on not less than thirty (30) days prior written notice to the other Party, without payment of any fee, liquidated damage or penalty.

8.4. Termination for Convenience. In addition to the foregoing, either Party may terminate this Collaboration Framework Agreement in its sole discretion on not less than six (6) months prior written notice to the other Party, without payment of any fee, liquidated damage or penalty.

9.0 Proprietary Information. All technical data, designs, know-how, drawings, and business information (included but not limited to sales, financial, or marketing information) supplied under this Collaboration Framework Agreement shall constitute Confidential Information under the Master Agreement, and shall in all respects be subject to the provisions of the Master Agreement with respect to Confidential Information.

10.0 Branding Agreement. UNLV and Company may elect to operate all or any portion of the Shared Premises under branding specific thereto, with the Parties currently contemplating use of the Black Fire Innovation brand, a trademark for which UNLV has filed United States Trademark Application Serial No. 88/328035. Any branding of the Shared Premises shall be pursuant to an Ancillary Agreement mutually acceptable to the Parties, which shall at a minimum provide that (i) both Parties may use the brand exclusively in connection with the Shared Premises, (ii) such use shall be royalty-free to each Party, (iii) the duration of such use shall extend for so long as Company occupies the Shared Premises, regardless of whether the Collaboration Framework Agreement remains in effect, and (iv) the Parties shall share equally in the economic value developed in the brand during Company's occupation of the Shared Premises.

11.0 Miscellaneous.

11.1. Entire Agreement. This Collaboration Framework Agreement, the Master Agreement and all Ancillary Agreements, together with all attachments and exhibits hereto and thereto, constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes any and all prior understandings and agreements, oral and written, relating hereto. Any amendment must be in writing and signed by duly authorized representatives of both parties.

11.2. Notices. Notices shall be provided as required by the Master Agreement.

[SIGNATURE PAGE TO FOLLOW]

Attachment 3

In witness whereof, the parties have executed this Collaboration Framework Agreement as of _____, 2019.

COMPANY:

CAESARS ENTERPRISE SERVICES LLC,
a Delaware limited liability company

By: _____
Name:
Title:

UNLV:

BOARD OF REGENTS OF THE NEVADA SYSTEM
OF HIGHER EDUCATION ON BEHALF OF THE
UNIVERSITY OF NEVADA, LAS VEGAS

Recommended By:

By: _____
Name:
Title:

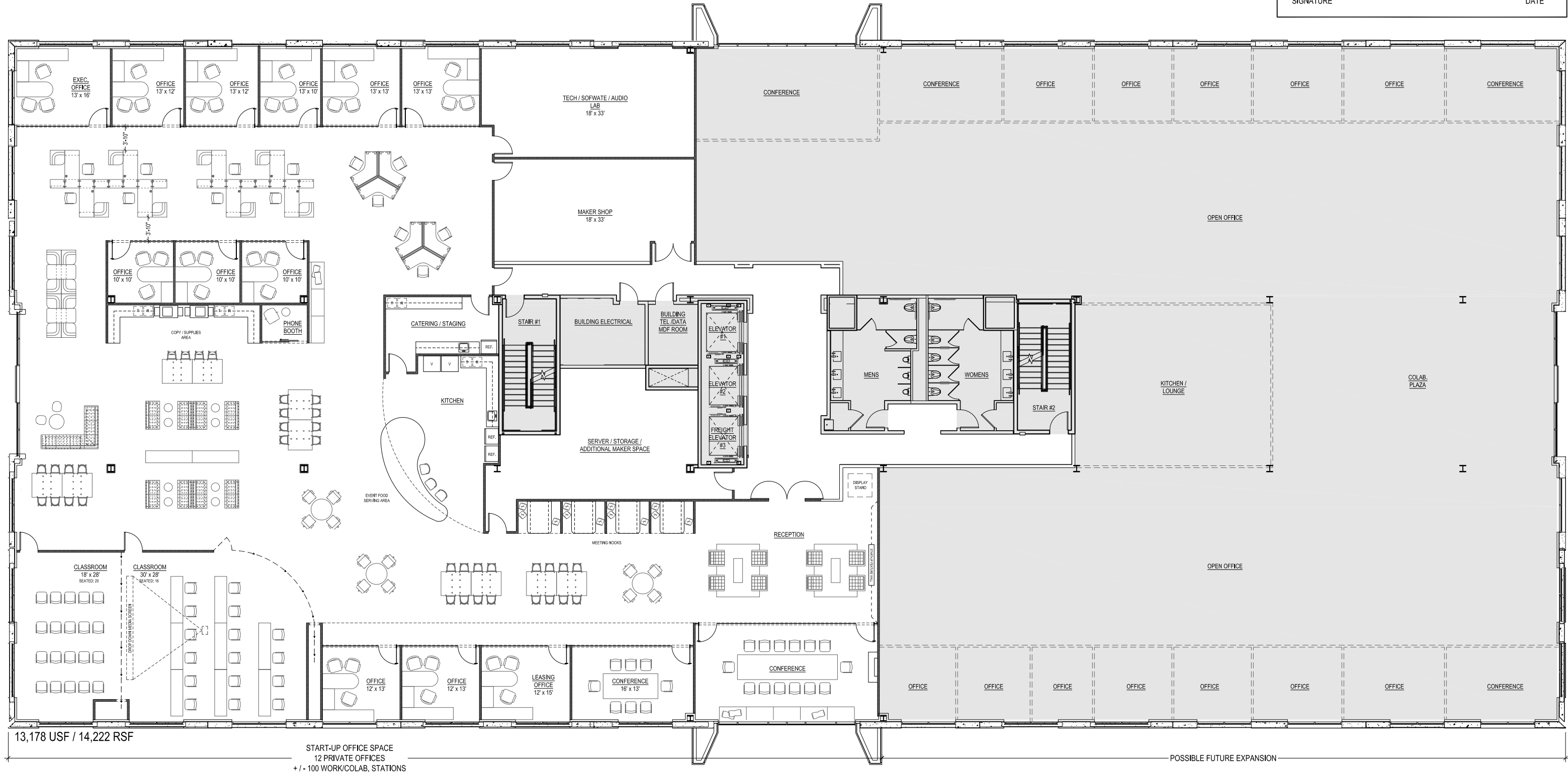
Approved By:

By: _____
Name:
Title:

PLAN APPROVAL AS SHOWN WITH COMMENTS

NAME (PRINT) _____

SIGNATURE _____ DATE _____



PROJECT NAME: Black Fire Innovations
 ADDRESS: UNLV Harry Reid Research & Technology Park Ste. 300
 DRAWN BY: Kimberly Galbe

Floor Plan Rev. 9

PROJECT NUMBER: 2018163

SCALE: 1/16" = 1'

DATE: November 5, 2018

3rd Floor Plan

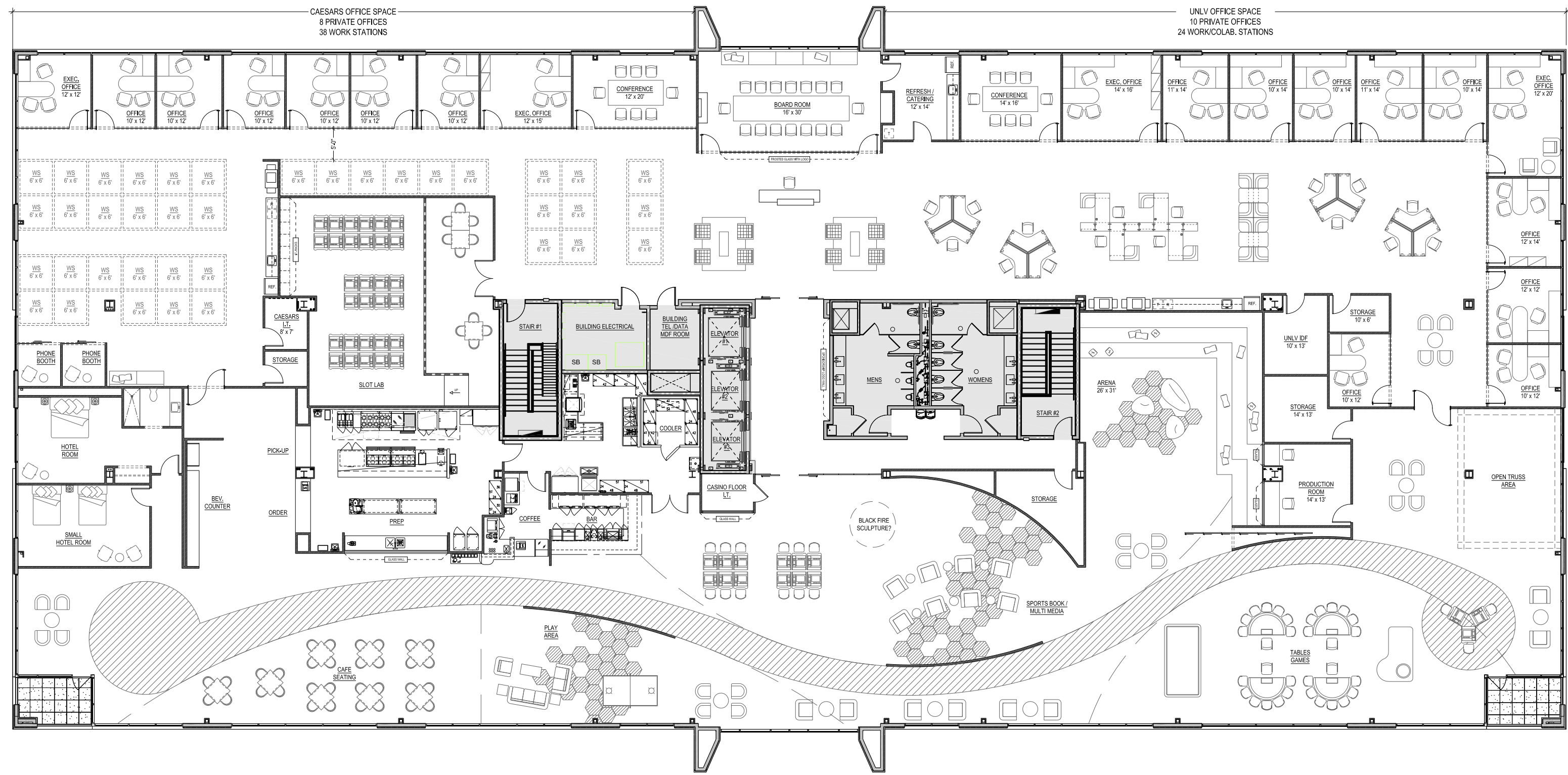
DRAWINGS AND SPECIFICATIONS REMAIN THE PROPERTY OF THE DESIGN PROFESSIONAL. COPIES OF THE DRAWINGS AND SPECIFICATIONS RETAINED BY THE CLIENT MAY BE UTILIZED ONLY FOR HIS USE AND FOR OCCUPYING THE PROJECT FOR WHICH THEY WERE PREPARED, AND NOT FOR THE CONSTRUCTION OF ANY OTHER PROJECTS.



PLAN APPROVAL AS SHOWN WITH COMMENTS

NAME (PRINT) _____

SIGNATURE _____ DATE _____



PROJECT NAME: Black Fire Innovations
 ADDRESS: UNLV Harry Reid Research & Technology Park Ste. 400
 DRAWN BY: Kimberly Galbe

Floor Plan Rev. 9
 PROJECT NUMBER: 2018163
 DATE: November 5, 2018
 SCALE: 1/16" = 1'

4th Floor Plan



DRAWINGS AND SPECIFICATIONS REMAIN THE PROPERTY OF THE DESIGN PROFESSIONAL. COPIES OF THE DRAWINGS AND SPECIFICATIONS RETAINED BY THE CLIENT MAY BE UTILIZED ONLY FOR HIS USE AND FOR OCCUPYING THE PROJECT FOR WHICH THEY WERE PREPARED, AND NOT FOR THE CONSTRUCTION OF ANY OTHER PROJECTS.