

MEMORANDUM

TO: Thom Reilly, Chancellor

FROM: Mandy S. Shavinsky and Daniel A. Etna

DATE: January 17, 2018

RE: Joint Use Agreement – Issues Raised at January 4, 2018 Meeting

Attached hereto is the version of the Joint Use Agreement (the “Agreement”) to be reviewed and considered by the members of the Board of Regents of the Nevada System of Higher Education at the January 19, 2018 meeting. A marked version of the Agreement is also included that identifies changes made from the previous draft provided to the Board of Regents in advance of the January 4, 2018 special meeting. All terms used herein and not otherwise defined shall have the meanings given to such terms in the Agreement.

This memorandum addresses each of the issues raised by the Board of Regents at the January 4, 2018 special meeting.

(1) Concern Regarding Lack of Express Termination Provision for Licensee’s Termination of License

Explanation: An express termination clause was provided to Licensor after the January 4, 2018 Board of Regents’ Meeting. Licensor raised a concern that Licensee’s exercise of an express termination right could conflict with the Licensor’s obligation to continue to make the Stadium available for Licensee’s use, as set forth in the Act or, alternatively, require Licensor to negotiate a new use agreement with Licensee. As such, an acknowledgement was added to Section 2.2 providing that Licensee is not obligated to use the Stadium for UNLV Events. The added language also provides that if Licensee elects not to use the Stadium but later decides to resume such use, Licensee’s re-commenced use is subject to the terms of the Agreement. If Licensee elects not to use the Stadium, no “reasonable rent”, consisting of actual operational or pass-through costs, as defined in Section 39(3)(h) of the Act, will be billed to Licensee.

Section 2.2 License of the UNLV Event Facilities. Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee a license to access and use the Premises (including the UNLV Event Facilities) and the Off-Premises Parking Locations for UNLV Team Home Games and Other UNLV Events during the Term. For the avoidance of doubt, the Parties acknowledge that Licensee shall not be obligated to conduct UNLV Events in the Stadium. To the extent Licensee elects not to conduct UNLV Events in the Stadium as permitted by this Agreement, Licensee agrees that it is declining all statutory rights with respect to such events. Licensee further agrees that should it elect to resume conducting UNLV Events in the Stadium, it shall do so pursuant to the terms of this Agreement.

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(2) Concern Regarding Lack of Reciprocity on Use of Marks

Explanation: Licensee, through its outside counsel and Stadium Authority staff, proposed language to Section 14.1 in an attempt to provide reciprocal use and approval rights of logos and marks for Licensor and Licensee. Licensor declined to incorporate the proposed language, stating that Sections 14.2 and 14.3 already contained reciprocal language regarding use of names and marks.

(3) Concern Regarding an Event or Activity Concluding after 11:59 p.m.

Explanation: Licensee, through its outside counsel and Stadium Authority staff, provided proposed language to Licensor to clarify that the time limitation of 11:59 p.m. local time contained in Section 6.1(b)(ii) is not applicable to a UNLV Event Interval (UNLV Team Home Game or Other UNLV Event). Licensor declined to incorporate such language stating that the clarification was not necessary because Licensor's reading was that the 11:59 p.m. local time limitation was never intended to apply during a UNLV Event Interval, but to other periods for which access was required.

(4) Concern Regarding: (a) Licensor's Ability to Cause a UNLV Home Game to Be Rescheduled for a Raiders' Game or NFL Event; and (b) Responsibility for Damages Occasioned by Rescheduling

Background: Section 29(g)(3) and (4) of the Act provide certain flexibility to both Licensee and Licensor, allowing a game to be rescheduled under certain circumstances.

Section 29(g)(3) of the Act provides that once Licensee's schedule of home games has been finalized and approved by the Stadium Authority for an applicable season, those games may only be moved to accommodate a Raiders' home game or an NFL Event. Section 29(g)(1) of the Act clearly gives the Licensor priority of use for Raiders' home games and NFL Events and, therefore, the ability to reschedule UNLV Home Games under certain circumstances. Section 5.4 of the Agreement provides that if "Licensor is required to reschedule a UNLV Team Home Game Licensor will provide notice as soon as reasonably practicable and determine in consultation with Licensee a mutually agreeable alternative date for an affected UNLV Team Home Game..." One can assume from the use of the word "required" that the NFL is the entity "requiring" the Raiders to reschedule a UNLV Team Home Game for a Raiders' home game or NFL Event. The section requires notice as soon as reasonably practicable.

Under Section 29(g)(4), Licensee has the ability propose a change to the UNLV Team Home Game schedule, after finalizing the schedule, if the change is for the purpose of allowing the applicable game to be televised. Licensor must allow the change if commercially reasonable, but such request cannot impair or interfere with the ability of the Licensor to play a home game at the Stadium.

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Practical Considerations:

Both parties require flexibility in possible schedule changes and will have to work together on a reasonable basis throughout the term of the Agreement. The likelihood that Licensor would be required to reschedule a UNLV Team Home Game for a Raiders' home game or another NFL Event -- after both Licensor and Licensee have selected dates, the schedule of UNLV Team Home Games is finalized and the Stadium Authority has approved such dates -- is extremely remote for the following reasons:

NFL Games are scheduled in advance, are typically played on Sunday, Monday or Thursday during the regular season. NCAA Division I Football Games are typically played on Friday, Saturday or Thursday (with limited exceptions during the post-season). NFL Events include Raiders' team home games, the Super Bowl, Pro Bowl or other event requiring use of all or substantially all of the Stadium, but neutral site NFL games are expressly excluded. Given the current schedule of NFL games, it is highly unlikely that any regular season Raiders' home game or NFL Event would cause a UNLV Team Home Game to be rescheduled.

Presently, federal law (the Sports Broadcasting Act of 1961) requires that NFL games be played on certain days during the regular season, excluding Saturdays. Thus, federal law would have to be changed in order for a serious conflict to be presented on a Saturday. In addition, in order for the NFL to change its regular Sunday games to a different day, the National Football League Rules would have to be changed. Section 39.31 of the Agreement requires the parties to use reasonable commercial efforts to mitigate the effect of any rule change if that rule change results in the inability of Licensor to exercise its rights or receive intended benefits under the Agreement.

Section 29(3)(g) of the Act requires that Licensee be provided with a sufficient number of dates to host regular season and post-season UNLV games. If rescheduling occurs and no adequate replacement dates are available, Licensee may appeal to the Stadium Authority to resolve the scheduling dispute pursuant to Section 29(3)(j) of the Act and Section 39.29(b) of the Agreement.

Television schedules, driven by revenue on advertising, are such that NFL game times (or days) are rarely rescheduled or moved. Networks that schedule college football games often wait until a short window before the date of the event to announce the game time, hence the letters "TBD" as a common designation for a start time for a college football game. Thus, it is much more likely that Licensee will require an accommodation involving the change of a game, as opposed to Licensor.

Proposed Solution:

To the extent reasonably possible, include language in contracts with opposing teams/universities that make Licensee's obligations under such contracts subject to the use of the Stadium by the Raiders for home games and NFL Events. By including this language, no damages would be due

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or payable by Licensee upon the rescheduling of a UNLV Team Home Game occasioned by a Raiders' home game or an NFL Event.

(5) Concern Regarding Licensor Making a Sufficient Number of Saturdays Available During a UNLV Season; Number of Non-Conference Games

Section 29(3)(g) of the Act presently requires that the Stadium accommodate a sufficient number of dates to host regular season and post-season UNLV games. In addition, the Stadium Authority is available to address disputes regarding scheduling, including a sufficient number of Saturday dates not being available for Licensor, as provided in Section 29(3)(j) of the Act and Section 39.29(b) of the Agreement. Finally, Licensee has the ability to exercise "advance" scheduling rights for two non-conference games each season and could designate Saturday dates if it chose. Please note that the advance scheduling rights for two non-conference games are not intended to preclude more than two non-conference games from being played in a specific season. Additional non-conference games can be played, but will be scheduled according to the normal (not advance) scheduling process set forth in Section 5.3 of the Agreement.

(6) Concern Regarding Payment Responsibility for Conversion of Field

Section 16.1 of the Agreement makes it clear that Licensor bears the responsibility for obtaining and converting the non-customized portions of the field to UNLV's playing surface and back, after a different function at the Stadium. UNLV will be responsible for the cost of the customized panels, which may include end zones and mid-field panels, together with the cost of switching those panels in and out for UNLV Team Home Games.

"Except for the cost of obtaining, installing, removing, repairing, maintaining, storing and converting the midfield logo, end zones and other portions of the artificial turf field containing customized UNLV Team colors, logos and other field markings for which Licensee shall be responsible, Licensor shall be responsible for all costs and expenses in connection with obtaining, installing, removing, repairing, maintaining, storing and converting the artificial turf to another playing surface (and back)."

Board of Regents Draft 1.17.18
Subject to approval of the Nevada Board of Regents and
Clark County Stadium Authority

UNLV JOINT USE AGREEMENT

by and between

LV STADIUM EVENTS COMPANY, LLC

and

BOARD OF REGENTS OF THE

NEVADA SYSTEM OF HIGHER EDUCATION,

FOR AND ON BEHALF OF THE UNIVERSITY OF NEVADA, LAS VEGAS

Clark County, Nevada

Dated as of January [●], 2018

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UNLV JOINT USE AGREEMENT

This UNLV JOINT USE AGREEMENT (this “**Agreement**”) is entered into and effective as of January [●], 2018 by and between LV STADIUM EVENTS COMPANY, LLC, a Nevada limited liability company (“**Licensor**”), and the BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION, FOR AND ON BEHALF OF THE UNIVERSITY OF NEVADA, LAS VEGAS, a constitutional entity of the State of Nevada (“**Licensee**”). Licensor and Licensee are sometimes collectively referred to herein as the “**Parties**” and individually as a “**Party**”.

RECITALS

A. Licensor or its affiliate will be constructing, and Licensor will be the operator of a sports and entertainment stadium situated on the Land (the “**Stadium**”). Licensor is an affiliate of the professional football franchise that is a member of the National Football League (“**NFL**”), which intends to play its home games at the Stadium.

B. The Stadium will be owned by the Clark County Stadium Authority (the “**Authority**”) and will be operated by Licensor pursuant to a Stadium Lease Agreement (the “**Master Lease**”) between the Authority and Licensor.

C. Licensee is a public university located in Clark County, Nevada, and through the University of Nevada, Las Vegas (“**UNLV**”), has a Division I football team known as the UNLV Rebels (the “**UNLV Team**”) which competes in the Mountain West Conference (the “**MWC**”).

D. The Nevada Legislature, in a 2016 Special Session, enacted Senate Bill 1, known as the 2016 Southern Nevada Tourism Improvements Act (the “**Act**”).

E. The Act provides for, among other things, the funding of a portion of the Stadium construction costs and for the Stadium to serve as the home of the UNLV Team subject to the terms and conditions of the Act.

F. Licensor and Licensee desire to enter into this Agreement to set forth the detailed terms and conditions pursuant to which (i) Licensee will (A) cause the UNLV Team to play UNLV Home Games at the Stadium and (B) conduct Other UNLV Events at the Stadium and (ii) Licensor will furnish the Stadium and its appurtenances for such games and other events in accordance with the terms and conditions set forth herein.

G. As required under applicable Nevada law, this Agreement has been approved by the Board of Regents of the Nevada System of Higher Education at a duly-noticed public meeting.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises, and the representations and warranties, covenants, agreements and other undertakings hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions and Usage. Capitalized terms used in this Agreement shall have the meanings assigned to them in Exhibit A annexed hereto and incorporated herein for all purposes. Exhibit A also contains rules as to usage applicable to this Agreement.

Section 1.2 Exhibits. The following Exhibits are attached to and incorporated in this Agreement:

Exhibit A - Definitions

Exhibit B - Home of UNLV Football Sign Specifications

Exhibit C - Licensor's Additional Insureds

Exhibit D - Consent and Agreement

ARTICLE 2

DESIGN; USE OF UNLV EVENT FACILITIES

Section 2.1 Design of UNLV Event Facilities. Prior to the time the design for the UNLV Event Facilities has been finalized, the Parties shall meet at a mutually convenient time and place to review the proposed design plans for the UNLV Event Facilities. Licensor shall provide Licensee with such materials and information in Licensor's possession, or reasonable control, so as to enable Licensee to review and comment upon the design of the UNLV Event Facilities within a reasonable time prior to completion of the Stadium. In the event the proposed design plans for the UNLV Event Facilities are thereafter materially modified during the design process, Licensor shall promptly provide Licensee with such materials and information in Licensor's possession or reasonable control so as to enable Licensee to review such modifications and thereafter provide Licensee with a reasonable opportunity to comment upon the design plans for the UNLV Event Facilities.

Section 2.2 License of the UNLV Event Facilities. Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee a license to access and use the Premises (including the UNLV Event Facilities) and the Off-Premises Parking Locations for UNLV Team Home Games and Other UNLV Events during the Term. For the avoidance of doubt, the Parties acknowledge that Licensee shall not be obligated to conduct UNLV Events in the Stadium. To the extent Licensee elects not to conduct UNLV Events in the Stadium as permitted by this Agreement, Licensee agrees that it is declining all statutory rights with respect to such events. Licensee further agrees that should it elect to resume conducting UNLV Events in the Stadium, it shall do so pursuant to the terms of this Agreement.

ARTICLE 3

TERM

Section 3.1 Term. The Term shall commence as of the Substantial Completion Date (the “**Commencement Date**”) and expire on the thirtieth (30th) anniversary of the Commencement Date unless terminated earlier or extended, in each case, pursuant to the terms and conditions hereof.

Section 3.2 Non-Interruption. Notwithstanding Section 3.1, if the Term is scheduled to expire during or within thirty (30) days following a UNLV Season, the Term shall be automatically extended to the date that is thirty (30) days following the end of such UNLV Season.

Section 3.3 Subservience. This Agreement is subject and subordinate to the Master Lease, and in the event the Master Lease is terminated for any reason, this Agreement shall likewise terminate effective as of date of the termination of the Master Lease.

ARTICLE 4

PREMIUM SEATING

Section 4.1 Sale of Luxury Suite Licenses.

(a) Licensee shall have the exclusive right to sell licenses for the use of UNLV Event Luxury Suites for all UNLV Team Home Games and Other UNLV Events, including the right to set prices for such licenses and the right to retain all revenue derived from the sale of UNLV Event Luxury Suite licenses.

(b) Licensee shall design and implement a Luxury Suite usage protocol that is intended to create and maintain a Luxury Suite experience and atmosphere consistent with the experience and atmosphere that Licensor creates and maintains for Luxury Suites at Raiders Team home games. Licensee shall cause each licensee of a UNLV Event Luxury Suite for UNLV Events to agree to comply with Licensor Regulations applicable to the use of Luxury Suites. Licensee shall be responsible for any damage caused to any Luxury Suite by Licensee or its Related Parties.

(c) Licensee acknowledges and confirms that Licensee shall have no right to sell licenses for the use of the Excluded Luxury Suites for UNLV Events; provided, however, that if any licensee of an Excluded Luxury Suite desires to attend a UNLV Event and open its Excluded Luxury Suite for such UNLV Event, Licensee shall make tickets for such UNLV Event available for purchase by such licensee at prices set by Licensee, and Licensee shall have the right to retain all revenue derived from the sale of such tickets.

Section 4.2 Sale of Club Seats and Loge Seats.

(a) Licensee shall have the exclusive right to sell Club Seat Tickets and Loge Seat Tickets for all UNLV Team Home Games and Other UNLV Events, including the right to set

prices for the sale of the Club Seat Tickets and Loge Seat Tickets and the right to retain all revenue derived from the sale of Club Seat Tickets and Loge Seat Tickets.

(b) Licensee shall design and implement a Club Seat and Loge Seat usage protocol that is intended to create and maintain a Club Seat and Loge Seat experience and atmosphere consistent with the experience and atmosphere that Licensor creates and maintains for Club Seats and Loge Seats at Raiders Team home games. Licensee shall cause each holder of a Club Seat Ticket and Loge Seat Ticket for UNLV Events to agree to comply with Licensor Regulations applicable to the use of Club Seats and Loge Seats. Licensee shall be responsible for any damage caused to any Club Seat and/or Loge Seat area by Licensee or its Related Parties.

Section 4.3 Amenities. In connection with the use of the UNLV Event Luxury Suites, Club Seats and Loge Seats for UNLV Events, Licensor, subject to the terms and conditions of this Agreement, shall provide such amenities as are generally made available by Licensor to holders of Luxury Suite licenses, Club Seat Tickets or Loge Seat Tickets for Raiders Team home games, including, to the extent applicable, access to a private club, restaurant or lounge and entry to and exit from the Stadium by means of entrances and exits not generally made available for use by the holders of tickets for Non-Premium Seats.

ARTICLE 5

SCHEDULING

Section 5.1 Priority. Subject to the terms and conditions of this Agreement, all (i) Raiders Team home games, (ii) NFL Events and (iii) Major Events that were scheduled to be hosted at the Stadium before Licensee finalizes its schedule of UNLV Homes Games at the Stadium for the applicable UNLV Season (the events covered by clauses (i), (ii) and (iii) being collectively referred to as the “**Priority Events**”) shall have priority over the use of the Stadium by Licensee. Accordingly, subject to Section 5.2, any date for a UNLV Team Home Game or any Other UNLV Event shall not conflict with any of the Priority Events, and in any event, any such date shall be mutually agreed upon by Licensor and Licensee, and in the case of UNLV Team Home Games, approved by the Authority.

Section 5.2 Certain Nonconference UNLV Team Home Games with Priority Over Certain Major Events.

(a) Commencing on the date of this Agreement and subject to the limitations set forth in this Section 5.2, Licensee shall have the right to schedule two (2) nonconference UNLV Team Home Games (each, a “**Priority UNLV Team Home Game**”) to be played at the Stadium each UNLV Season following the first UNLV Season during which the UNLV Team plays UNLV Team Home Games at the Stadium. The Priority UNLV Team Home Games shall be scheduled on any Saturday on which a Priority Event has not then been scheduled, and such nonconference UNLV Team Home Games will have priority over Major Events that have not then been scheduled (but not over any other Priority Events). For the first Priority UNLV Team Home Game, Licensee shall notify Licensor of the requested date for such Priority UNLV Team Home Game not less than one (1) UNLV Season and not more than (4) UNLV Seasons in advance thereof. For the second Priority UNLV Team Home Game, Licensee shall notify Licensor of the

requested date of such Priority UNLV Team Home Game not less than one (1) UNLV Season and not more than seven (7) UNLV Seasons in advance thereof. Licensee shall notify Licensor of the requested date of each Priority UNLV Team Home Game no earlier than September 1st of each calendar year, and the current UNLV Season shall not be counted as one of the UNLV Seasons in advance. Once notification of a requested date for a Priority UNLV Team Home Game has been provided to Licensor, such request shall be deemed approved for the applicable UNLV Season schedule unless Licensor provides a response with thirty (30) days of Licensor's receipt of such request identifying a Major Event scheduled on Licensee's requested date prior to the date of Licensor's receipt of the request. Once such Priority UNLV Team Home Game has been approved or deemed approved by Licensor, the date of such Priority UNLV Team Home Game shall not be changed without the prior approval of Licensor. Following the first UNLV Season during which the UNLV Team plays UNLV Team Home Games at the Stadium, Licensee shall have the opportunity to schedule one (1) Priority UNLV Team Home Game every other UNLV Season on Labor Day weekend.

(b) Subject to the Commencement Date having occurred, Licensee shall have the right to play a UNLV Team Home Game at the Stadium on August 29, 2020. Except as otherwise provided in the immediately preceding sentence, Licensee shall not have the right to play or schedule any other UNLV Team Home Game to take place at the Stadium prior to August 29, 2020.

Section 5.3 Scheduling Process for UNLV Team Home Games. Licensor and Licensee shall meet at reasonable intervals during the Term to manage and finalize the scheduling of the UNLV Team Home Games. In furtherance of the foregoing, promptly following the determination of the dates on which Licensor will host Priority Events during a UNLV Season, and subject to Section 5.2 with respect to Priority UNLV Team Home Games, Licensor shall provide Licensee with a tentative schedule of available dates and times for Licensee to host UNLV Team Home Games. Following Licensee's receipt of such tentative schedule, Licensor and Licensee shall meet to finalize the UNLV Team Home Game schedule for the upcoming UNLV Season. Subject to Section 5.2, once Licensor and Licensee have agreed upon the final UNLV Team Home Game schedule for an upcoming UNLV Season, Licensee shall have no priority for use of the Stadium for UNLV Team Home Games or otherwise on other dates.

Section 5.4 Schedule Changes. After Licensee and Licensor have finalized Licensee's schedule of UNLV Team Home Games for the applicable UNLV Season and the dates of those games have been approved by the Authority, the date of a UNLV Team Home Game may be changed by Licensor to accommodate a Raiders Team home game or another NFL Event without the approval of Licensee, but the date of a UNLV Team Home Game may not be changed by Licensor to accommodate an event that is not a Raiders Team home game or another NFL Event without the approval of Licensee. If Licensor is required to reschedule a UNLV Team Home Game to accommodate a Raiders Team home game or another NFL Event, Licensor shall provide Licensee notice as soon as reasonably practical and determine in consultation with Licensee a mutually agreeable alternative date for such affected UNLV Team Home Game taking into account the schedule of Priority Events. If a change to the schedule of UNLV Team Home Games at the Stadium is proposed for the purpose of allowing a UNLV Team Home Game to be televised, Licensor shall use reasonable commercial efforts to assess the feasibility

of the change and allow the change to be made if it is commercially reasonable, except that such change shall not interfere with or impair the ability to play a Raiders Team home game at the Stadium.

Section 5.5 Other UNLV Events. Subject to Licensor's scheduling of other events at the Stadium, Licensor shall cooperate with Licensee to schedule Other UNLV Events on and at mutually agreeable dates and times. Once such dates and times have been agreed upon, the schedule change procedure set forth in Section 5.4 shall apply. All Other UNLV Events shall be conducted subject to the provisions of this Agreement and Licensor Regulations.

Section 5.6 Field Conditions. Subject to Section 16.1 and Section 16.2, Licensee and Licensor shall cooperate with respect to scheduling and maintenance to provide a suitable field condition and appearance for Priority Events and for UNLV Team Home Games. No UNLV Team Home Game or Other UNLV Event shall be scheduled or, subject to Section 37.1, shall continue to occur, during the twelve (12)-hour period prior to an NFL Event.

ARTICLE 6

ACCESS TO AND USE OF FACILITIES

Section 6.1 Access to and Use of UNLV Event Facilities.

(a) For each UNLV Team Home Game, Licensee shall have the right to access and use those portions of the Premises, in accordance with Section 6.1(b) and Section 6.1(c), as Licensee shall reasonably require (the "**UNLV Event Facilities**") to create an environment reasonably consistent with a home game for a college football team in Division I. The UNLV Event Facilities include, subject to Licensor Regulations, the field, the UNLV Team Locker Room and visiting team locker room, reasonable and appropriate space for coaches' and officials' locker rooms and other such spaces of the size and configuration served by customary amenities that can reasonably accommodate pre-game and post-game alumni functions (such as alumni, UNLV-affiliated charitable foundation and other types of tailgating events in the designated tailgating areas located within the Premises), press conferences, marching band, cheerleaders and other representatives of teams to dress, medical and emergency staging areas, the broadcast facilities typically used for a broadcast of a football game or Major Event at the Stadium, the press box and other press areas and the ordinary office and communications equipment situated in the broadcast facilities and press box of the Stadium and made available by Licensor for use by occupants of the broadcast facilities and press box from time to time. Under no circumstances shall the UNLV Event Facilities include administrative offices, storage (except as provided in Section 6.2), the Raiders Team locker room and such other areas that are dedicated for the exclusive use of Licensor, the Raiders Team or the regular operation of the Stadium (including the physical plant facilities and equipment).

(b) Subject to Article 22 and except as otherwise expressly provided in this Agreement, Licensee shall have (i) the use of the UNLV Event Facilities during an UNLV Event Interval and (ii) reasonable access, in common with Licensor and others entitled thereto, to the UNLV Event Facilities (including the broadcast facilities and press box) for the purpose of preparing the UNLV Event Facilities for UNLV Events and restoring the same promptly

following the conclusion of the applicable UNLV Event to their condition existing prior to such UNLV Event, ordinary wear and tear and ordinary cleaning excepted, in each case, at other reasonable times on the day of each UNLV Team Home Game; provided that, in the case of clause (ii), (1) no additional costs or expenses are imposed upon Licensor, (2) Licensee shall be responsible for all additional staffing and other costs associated with such access, (3) such access does not unreasonably interfere with other scheduled events at the Stadium, (4) in no event may any such activities conclude after 11:59 p.m. local time and (5) such activities are not in violation of any Applicable Laws, the Master Lease or Licensor Regulations. Subject to the immediately preceding sentence, during each UNLV Event Interval, Licensee shall be entitled to conduct the UNLV Team Home Games, promotional events (subject to Article 10), half-time entertainment and other similarly-constituted events. If Licensee requests additional time before or after an UNLV Event Interval for UNLV Team Home Game-related activities (including UNLV Team and its opponents' walkthroughs either on the day of or the day before a UNLV Team Home Game), Licensor shall use reasonable commercial efforts to allow Licensee such additional access to and use of the UNLV Event Facilities to accommodate such request, provided that, in such event the provisions of clauses (1) through (5) of the first sentence of this Section 6.1(b) shall apply to such additional access.

(c) Subject to Article 22 and except as otherwise expressly provided in this Agreement, Licensee shall have (i) the use of such portion of the Premises as shall be reasonably necessary or appropriate for the conduct of each Other UNLV Event and (ii) reasonable access, in common with Licensor and others entitled thereto, to the aforesaid portion of the Premises at other reasonable times on the day of each Other UNLV Event and cleaning up and removing any equipment or property used for the Other UNLV Event and otherwise restoring such portion of the Premises to its condition existing immediately prior to the Other UNLV Event, ordinary wear and tear excepted.

(d) Notwithstanding Section 6.1(a), Section 6.1(b) and Section 6.1(c), Licensor may schedule other events (including, for example, a night-time concert following a daytime UNLV Team Home Game) at the Stadium on the same day as an UNLV Event, provided that any such other event shall not unreasonably restrict or interfere with Licensee's use of and access to the UNLV Event Facilities at any time during the UNLV Event Interval.

(e) If Licensee requests additional access to the Stadium on days other than UNLV Event days for recruiting or similar visits by prospective UNLV student athletes or other individuals, Licensor shall use reasonable commercial efforts to allow Licensee such additional access to the Stadium to accommodate such requests at no additional charge to Licensee. If Licensor allows such access, (1) such additional access shall not impose any additional costs or expenses on Licensor; (2) such additional access shall not interfere with other scheduled events at the Stadium, Raiders Team activities and Licensor's business operations, (3) such access shall occur between the hours of 8:00 a.m. and 8:00 p.m. Pacific Time, and shall be subject to Licensor Regulations and (4) such activities shall not be not in violation of any Applicable Laws, the Master Lease or Licensor Regulations.

Section 6.2 Common Areas. Except as otherwise provided in this Agreement, Licensee shall have a non-exclusive right of ingress and egress during UNLV Event dates

through the common areas and public concourses of the Stadium and the Premises as shall be reasonably necessary to enter, utilize and exit the UNLV Event Facilities.

Section 6.3 Storage Areas. Licensor shall make secure, sanitary and temperature-controlled storage space of approximately three thousand (3,000) square feet available to Licensee year-round at no additional cost to Licensee. Licensee shall have the right to reasonably access such storage space at reasonable times throughout the year, so long as such access does not interfere with any non-UNLV Event then taking place on the Premises. Licensee's use of such storage space shall be subject to Licensor Regulations and shall in no event be used for the storage of food, beverages or flammable materials.

Section 6.4 Contributions. Except for the solicitation of donations to UNLV and any UNLV-affiliated charitable foundation during UNLV Team Home Games, no charitable or political contribution shall be solicited on the Premises during UNLV Events unless Licensor shall have approved of such solicitation in advance (such approval not to be unreasonably withheld, conditioned or delayed).

ARTICLE 7

RENT

Section 7.1 Licensor Operations. Licensor and Licensee hereby acknowledge and confirm that pursuant to the Act, Licensor has "full operational control" of the Premises. Therefore, except as expressly set forth in this Agreement, Licensor shall have the exclusive right and obligation to engage, select, and direct all staff and service providers for UNLV Events, including traffic control personnel, ticket takers, ushers, security officers, physical plant workers, emergency medical technicians, firemen, porters, maids, restroom attendants, maintenance, janitorial, sanitation and cleaning workers, scoreboard and video board operators, broadcast technicians and such other personnel as Licensor, in its reasonable discretion after consultation with Licensee, shall deem necessary and including any staffing required in connection with pre- and post-UNLV Event use by Licensee of the UNLV Event Facilities at the Premises. Licensee may request that its police force have a presence at all UNLV Events, so long as all UNLV police force personnel coordinate with any police or security staff utilized by Licensor for any UNLV Event and comply with Licensor Regulations. At all times during the Term, Licensor shall manage and operate the Premises in accordance with all Applicable Laws and the Operating Standard (as such term is defined in the Master Lease), subject, however, to the terms and conditions of the Master Lease.

Section 7.2 UNLV Payments. As consideration for the rights granted by Licensor to Licensee and pursuant to Section 29(3)(h) of the Act, and whether or not expressly stated elsewhere in this Agreement, Licensee shall pay or reimburse Licensor for any and all actual operational or pass-through costs, but excluding fixed costs, to host UNLV Events ("**Cost-to-Licensor**"). Cost-to-Licensor shall include the incremental increase in the cost of utilities (as further described in Article 28) over the average cost of utilities on non-event days, all staffing required to staff the Stadium and the Premises for the applicable UNLV Event, the rent payments, and the cost of other services Licensor provides Licensee for UNLV Events pursuant to this Agreement. Cost-to-Licensor shall also include the tax of any state, city, county or other

applicable jurisdiction in which the Stadium is located, any applicable sales, admission or other fees or taxes imposed on the Stadium or the Premises or Licensor on account of Licensee's use of the Stadium or any alterations or improvements constructed therein or thereon by Licensee, and business license fees or taxes on all receipts for the applicable UNLV Event imposed by any applicable jurisdiction for which Licensee is liable. Licensee shall be responsible for all Cost-to-Licensor irrespective of whether revenues inuring to the benefit of Licensee are greater or lesser than such costs, and nothing in this Section 7.2, or any other provision of this Agreement, shall be interpreted to suggest Licensor has an obligation to subsidize the cost of any UNLV Event. Subject to Section 39.29(b), any actual operational or pass-through cost comprising Cost-to-Licensor shall not be greater than similar costs imposed on or passed through to other users of the Stadium or the Premises, including the Raiders Team. Subject to Section 39.19 and Section 39.29(b), irrespective of who provides goods or services to Licensee pursuant to this Section 7.2, or any other section of this Agreement, Cost-to-Licensor shall not exceed the cost that would reflect a reasonable market rate in an arm's-length transaction.

Section 7.3 Pre-Season and Other Meetings Regarding Costs and Operation. Prior to each UNLV Season, Licensor and Licensee shall meet at a mutually convenient place and time, and at each such meeting shall discuss and reasonably determine: (i) the types of services anticipated to be required under Section 6.1 and Section 7.1 for each UNLV Event and the estimated Cost-to-Licensor associated therewith; (ii) the number of credentials to be issued for UNLV Events by Licensee pursuant to Section 27.2; (iii) a plan for "right-sizing" the Stadium for UNLV Events to account for attendance differences at Priority Events and UNLV Events (including, the number and location of concession stands, amenities for UNLV Luxury Suites, closing of certain Stadium sections, reduction of staffing and parking); and (iv) such other matters to which the Parties may mutually agree. In addition, at Licensee's request from time to time, Licensor shall make a representative of Licensor available to meet with Licensee's representatives at a mutually convenient time and place before each UNLV Event for such purposes. Both Parties' representatives participating in any such meetings shall be individuals with decision-making authority. Licensor shall use commercially reasonable efforts to undertake the recommendations made by Licensee relative to "right-sizing" the Stadium, which recommendations may include modifying the services and amenities provided to reduce the costs of operating UNLV Events (such as reductions in the number of concession stands and staffing, and closing of certain Stadium sections). Licensee may request that Licensor, subject to applicable contractual restraints and Applicable Law, replace UNLV Event staff performing at an unacceptable level. Licensor shall not unreasonably refuse to comply with such requests.

Section 7.4 Provision of Stadium Operating Cost Estimates. To the extent operating cost information that provides data or insights into actual or anticipated operating costs of the Stadium, including estimates, pro formas, and budgets, becomes available to Licensor prior to the Substantial Completion Date, then Licensor shall make such information available to Licensee for its review within a commercially reasonable timeframe; provided, however, that once the Stadium is constructed, such cost information shall only be provided upon Licensee's written request made not more frequently than two (2) times in any calendar year; provided, however, that this Section 7.4 shall not limit Licensee's ability to meet with Licensor (as provided for in Section 7.3) to determine and/or manage the estimated cost for a UNLV Event. The provision of the information covered by this Section 7.4 shall be limited to such information directly relating to Licensor's actual or anticipated game-day costs, and Licensor may, at its sole

discretion, extract and provide only line items relating to Licensee's game-day costs or remove or redact information or data it believes to be confidential or proprietary from any document. Licensor shall conspicuously mark all information provided under this section "confidential". The Parties acknowledge that any operating cost information or data shall be provided for informational purposes only, shall be subject to material review and revision, and shall not limit or otherwise modify, the rights, responsibilities, or obligation of the Parties under this Agreement.

Section 7.5 Licensee's Responsibility for Costs. Except as expressly provided in this Agreement, Licensee shall remain responsible for the payment of all expenses related to the UNLV Events including in the case of an UNLV Team Home Game, any expenses incurred with respect to (i) game officials, (ii) footballs and other game equipment (e.g., end zone pylons, goal post padding, down markers and yardage measurement), (iii) sideline communications equipment, (iv) public address announcers and (v) statistical personnel.

ARTICLE 8

PARKING AND CONCESSIONS

Section 8.1 Stadium Parking. For all UNLV Events, Licensor shall provide Licensee and its employees, licensees, patrons and guests with access to, and use of, the parking spaces and designated tailgating areas located on the Premises or located on any additional site off the Premises that is owned or leased by Licensor (any such additional site, an "**Off-Premises Parking Location**"), in substantially the same manner as such areas are provided for Raiders Team home games; provided, however, that Licensor shall have the right, in its reasonable discretion from time to time, to close off certain parking areas based on the attendance for UNLV Events. For each UNLV Event, Licensor shall manage and control the parking operations at the Premises or any Off-Premises Parking Location. Licensee shall receive all of the Net Parking Revenue generated from parking spaces and designated tailgating areas located on the Premises. Licensor shall receive all revenue generated from parking spaces and designated tailgating areas located on any Off-Premises Parking Location. Licensee shall have the right to establish (and thereafter change from time to time) the parking fees charged for use of the parking spaces and designated tailgating areas located on the Premises; provided, however, that such fees shall be reasonable and customary. Licensee shall consider in good faith any suggestion made from time to time by Licensor as to the pricing to be charged for use of such parking spaces and designated tailgating areas on the Premises. Licensor shall have the right to establish (and thereafter change from time to time) the parking fees charged for use of the parking spaces and designated tailgating areas on Off-Premises Parking Locations; provided, however, that such fees shall be reasonable and customary. Licensor shall consider in good faith any suggestion made from time to time by Licensee as to the pricing to be charged for use of such parking spaces and designated tailgating areas on any Off-Premises Parking Location.

Section 8.2 Concessions.

(a) Subject to the proviso to this Section 8.2(a), Licensor and its designated concessionaires (collectively, the "**Concessionaire**") shall control all food and beverage concession sales in and around the Stadium and the Premises, and Licensee shall not permit any

third party to sell, give away or donate any food or beverage products therein or thereon at any time without the prior written consent of Licensor; provided, however, that Licensee may, at its own cost and expense and without Licensor's prior written consent, provide UNLV Team players, UNLV Team coaches, UNLV Team game-day football operations staff, and on-field game officials with food and beverages during UNLV Event Intervals for UNLV Team Home Games. To the extent Licensee provides food and beverages pursuant to this Section 8.2(a), it may only be provided for such players, coaches, and football staff working in or immediately adjacent to the UNLV Team Locker Room, and for on-field game officials in back-of-house areas specifically designated for on-field game officials' use (e.g., the officials' locker room).

(b) For the avoidance of doubt, UNLV Team game-day football operations staff shall not include any broadcasters, press box staff, reporters, and any UNLV employee or contractor whose primary duties do not relate directly to the game-day activities of the UNLV Team's players.

(c) For each UNLV Event, Licensee shall receive all of the Net Food and Beverage Revenue derived from general concession sales and from all other sources (including Luxury Suite and Club Seat service, catering and public and private clubs and restaurants).

ARTICLE 9

BROADCAST

Licensee shall have the right to license the broadcast of UNLV Events. Licensee shall retain all of the broadcast revenue derived from UNLV Events and shall be responsible for all of the costs associated with any such broadcast. Licensee, teams, event participants and any other related party to the event production or broadcast, as applicable, or any of their agents or assignees producing or broadcasting such events on radio, television, motion picture or other technologies, shall provide a live feed of such events for distribution by Licensor, without charge of any kind, throughout locations inside the Stadium and on the Premises, including video boards, concourse areas, club facilities, Luxury Suites, offices of Licensor, concession areas and other areas within the Premises as reasonably designated by Licensor. In connection with the broadcast of UNLV Events, to the extent Licensor has such rights, Licensor hereby grants to Licensee a non-exclusive, royalty-free license to include in any broadcast any likeness, image, sound or other item visible or available in the Stadium from time to time. As between Licensee, on the one hand, and Licensor and its Affiliates, on the other hand, Licensee shall alone, both during and after the Term, own all worldwide copyright and other rights, title and interests in the broadcasts of the UNLV Team Home Games (including excerpts thereof), all feeds recorded in connection with the production of such broadcasts, and all other accounts and descriptions of, and other information concerning, the UNLV Team Home Games (such broadcasts, excerpts, feeds, accounts, descriptions and other information that are created, produced, distributed or recorded in respect thereof are collectively referred to as the "**Works**"). Without limiting the generality of the foregoing, Licensee shall own (i) all rights under the U.S. Copyright Act, U.S. Communications Act, state law and copyright and other laws of other jurisdictions, now or hereafter in effect, with respect to the UNLV Team Home Games and the Works and (ii) the right to receive all royalties and any other amounts paid under copyright or other laws of the United States and other jurisdictions with respect to the retransmission of the Works.

ARTICLE 10

ADVERTISING

Section 10.1 Stadium Name. The Stadium playing field may, at the discretion of Licensor, include the name of the Stadium (including the name and logo of the naming rights partner) in a form and at a location to be reasonably determined by Licensor.

Section 10.2 Licensee Temporary Advertising and Use of Video Boards. Subject to Section 10.5 and Section 10.6, for each UNLV Event, Licensee shall be entitled during the UNLV Event Interval to sell temporary advertising, sponsorship and promotional opportunities within, on or about the Premises including by means of (i) field boards and banners; (ii) any electronic message or audio/visual signage by means of any technology now known or hereinafter developed; (iii) electronic concession menu boards and other types of changeable signage by means of any technology now known or hereinafter developed; (iv) public address announcements; and (v) customary temporary advertising, sponsorship and promotional activities (including sponsor kiosks, product sampling and giveaways) within the Premises (“**Licensee Temporary Advertising**”), in each case, subject to Licensor’s approval, which approval shall not be unreasonably withheld, conditioned or delayed, and in accordance with Licensor Regulations covering game presentation and advertising; provided, however, that Licensor shall have an opportunity on a reasonable number of occasions during each UNLV Event Interval, in coordination with Licensee, to promote other events and activities at the Stadium using video boards, public address announcements and other audio/visual media. Licensee Temporary Advertising shall be removed promptly following the conclusion of the UNLV Event and in any case no later than the conclusion of the UNLV Event Interval. Licensee shall retain all of the revenues derived from Licensee Temporary Advertising. Licensee shall have no rights to sell advertising on signs, posters or other printed display advertising (excluding any advertising contained in Licensee’s pocket schedules, programs or media guides) in the Stadium except as expressly permitted in this Section 10.2.

Section 10.3 Other Stadium Advertising. Unless otherwise agreed by the Parties and except as otherwise provided in this Agreement, Licensor shall have the exclusive right to sell and retain all revenues from all advertising other than Licensee Temporary Advertising, including any permanent or temporary advertising inside the Stadium and any permanent or temporary advertising outside the Stadium.

Section 10.4 Temporary Areas. Subject to Article 22, for each UNLV Event, Licensee shall be entitled during the UNLV Event Interval to erect temporary areas (including tents, canopies, curtained areas and roped-off spaces) (collectively, the “**Temporary Areas**”) in locations reasonably designated by Licensor within that portion of the UNLV Event Facilities that Licensee has the right to use or access for such UNLV Event. Subject to the terms and conditions of this Agreement, Licensee shall have the right during each UNLV Event Interval to sell temporary advertising, sponsorship and promotional opportunities in respect of the Temporary Areas.

Section 10.5 Licensor’s Sponsors. In no event shall Licensee Temporary Advertising or any other advertising displayed within, on or about the Stadium violate any product or service

category exclusivity granted to Licensor's or the Stadium's naming rights, founding/cornerstone or pouring rights partners (collectively, the "**Stadium Partners**") or cover-up any Stadium Partner signage located within, on or about the Stadium without Licensor's prior written consent. For signage other than the Stadium Partner signage noted above, Licensee shall not cover-up any signage without the approval of Licensor, which shall not be unreasonably withheld, conditioned or delayed. On each occasion that Licensor shall grant an exclusive advertising category to a Stadium Partner, Licensor shall provide notice of such grant and the length of such exclusive advertising grant to Licensee. The total number of founding/cornerstone partners shall not exceed twelve (12) (excluding, for the avoidance of doubt, the naming rights partner and pouring rights partners) absent prior written agreement of the Parties. Licensor shall not define any of the Stadium Partners' exclusive advertising categories in a manner that is inconsistent in any material respect with the practices at other comparable NFL stadiums.

Section 10.6 Naming Rights. Licensee shall (i) refer to the Stadium by such name as may be designated by Licensor from time to time during the Term and (ii) use reasonable commercial efforts to cause its employees, sponsors, broadcasters, subcontractors and other agents to refer to the Stadium by such name as may be designated by Licensor from time to time during the Term.

ARTICLE 11

TICKET SALES

Section 11.1 Right to Sell Tickets and Ticketing System Election. Except as otherwise provided herein, Licensee shall have the exclusive right to (i) sell Luxury Suite licenses and tickets to Club Seats, Loge Seats, and Non-Premium Seats to UNLV Events and (ii), subject to the following provisions, to retain all revenue derived therefrom. Licensee shall have the option of using its own ticketing system or Licensor's ticketing system for ticket sales that take place outside of the Premises; provided, however, that Licensee's election shall not have a non-trivial negative consequence on the economic and other terms available to Licensor from its ticketing agent related to the Stadium. For the avoidance of doubt, the following shall not be considered to have a non-trivial negative consequence: (i) Licensee's ability to sell tickets to UNLV Events held at the Stadium through its own ticketing system in a manner consistent with this Article 11; (ii) Licensor's inability to sell tickets to UNLV Events through its designated ticketing agent in the event of Licensee's use of its own ticketing system; or (iii) Licensor's reasonable and customary accommodation to facilitate system integration and system interfacing as described in Section 11.2. Licensee shall use Licensor's ticketing system for ticket sales that take place on the Premises; provided, however, that if Licensee uses its own ticketing system, it may use its ticketing system to print and distribute tickets to UNLV Events for tickets sold prior to the day of the applicable UNLV Event. All printing and distributing activities shall be conducted in accordance with Section 11.5.

Section 11.2 Ticketing Arrangement, Licensee Elects to Use Its Own Ticketing System. To the extent that Licensee elects to use its own ticketing system pursuant to Section 11.1, Licensor shall use commercially reasonable efforts to facilitate any required system integration or system interfacing; provided, however, that (i) the costs of any system integration or system interfacing shall be the sole responsibility of Licensee; (ii) such system integration or system

interfacing shall not require any type of installation or maintenance of hardware or equipment, or require any space on the Premises; and (iii) any required system integration or system interfacing does not violate the terms and conditions of Licensor's agreement with its ticketing agent to the extent such terms and conditions are generally consistent with ticketing arrangements at other comparable stadiums. Notwithstanding anything to the contrary in Article 14, except for use of the Stadium name solely in a descriptive manner to note the location of the applicable UNLV Event, Licensee shall ensure its ticketing agent does not use any Stadium Mark. Licensee shall not permit any marketing, sponsorship, or other promotional materials that use the name of its designated ticketing agent on the Premises or in connection with a Stadium Mark.

Section 11.3 Ticketing Arrangement, Licensee Uses Licensor's Ticketing System. To the extent that Licensee uses Licensor's ticketing system pursuant to Section 11.1, Licensee shall be bound by the terms and conditions (including exclusivity provisions and system requirements) of any agreement pursuant to which Licensor grants any ticket agent the rights to sell some or all tickets to events at the Stadium. Licensee shall retain all revenues from the sale of tickets to UNLV Events, subject to and in accordance with such agreements with such ticketing agents. If Licensor receives any rebate, royalty, or other financial benefit pursuant to such agreement that is solely attributable to the sale of tickets to UNLV Events, Licensor shall remit or credit the net amounts to Licensee. Except as provided in the immediately preceding sentence, Licensee shall not be entitled to any other rebates, royalties or any other financial benefits provided by Licensor's designated ticketing agent; provided, however, that Licensee shall have the ability to (i) impose fees or other charges in addition to the face value of tickets to UNLV Events and retain the revenue generated therefrom and (ii) implement one or more university donor programs pursuant to Section 11.7 and retain the revenue derived therefrom. Licensor shall ensure that the convenience, handling and other amounts charged by its designated ticketing agent to customers purchasing UNLV Event tickets shall not exceed those amounts charged for comparably priced tickets for other comparable events at the Stadium. Licensor agrees that the service charges or other fees charged by Licensor's designated ticketing agent for tickets to UNLV Events sold via telephone or the Internet shall be comparable to fees charged for Raiders Team home game tickets and shall be reasonably consistent with the service charges and other fees charged for ticket sales in the industry in general.

Section 11.4 Ticket Inventory. Except as otherwise provided herein, Licensee shall control the inventory and pricing of Luxury Suite licenses, Loge Seat Tickets, Club Seat Tickets and tickets for Non-Premium Seats for all UNLV Events.

Section 11.5 Box Office Expenses. Ticket sales for UNLV Events on the Premises shall be made through Licensor's designated ticketing agent at Licensee's ticket office and at other locations selected by Licensee. Licensee shall pay the Cost-to-Licensor for such sales, including staffing, distribution, and printing costs. If Licensee elects to sell tickets on the day of a UNLV Event, Licensor shall make the Stadium's box office or another comparable space in or about the Stadium available to Licensee for such purpose. Licensee shall be responsible for staffing, issuing tickets and otherwise operating the Stadium's box office or such other space. At the request of Licensee and at Licensee's cost, Licensor shall enter into any necessary arrangements with Licensor's designated ticketing agent to enable Licensee to distribute a mutually agreeable number of individual tickets for each UNLV Event through Licensee's on-campus ticket office through Licensor's designated ticketing agent, provided that such

arrangements do not impose any cost or expense on Licensor. All costs and expenses related to UNLV's ticket distribution shall be the sole responsibility of Licensee.

Section 11.6 Ticket Control. Subject to Section 11.2 and Section 11.3, with respect to any new ticketing technologies that may be developed, the Parties agree to cooperate with one another in implementing such new ticket technologies to the extent that such technologies can be implemented without unreasonable expense to Licensor or Licensee, or interruption in the ticketing process.

Section 11.7 University Donor Level Program. Licensee shall have the right to establish, and from time to time modify, one or more university donor level programs that provide certain UNLV benefactors the right to purchase certain tickets to UNLV Events. To the extent Licensee elects to use Licensor's ticketing system pursuant to Section 11.2, and Licensor's designated ticketing agent can readily accommodate such a program, Licensee may implement such program, provided that (i) Licensee shall be bound by the terms and conditions of any agreement pursuant to which Licensor grants any ticket agent the rights to sell some or all of the tickets to events at the Stadium pursuant to Section 11.3 and (ii) Licensee shall be required to pay any Cost-to-Licensor to implement such a program. Licensee shall be responsible for the administration and maintenance of any donor level program.

Section 11.8 Access to and Use of Ticketing Data. The Parties acknowledge the proprietary nature of customer lists and the value of customer-related information. To the extent that Licensee elects to use its own ticketing system pursuant to Section 11.1, Licensor shall use, or request that its designated ticketing agent use, commercially reasonable efforts to (i) protect the confidentiality of Licensee's customer information; (ii) ensure that Licensee customer information is not sold or used for any other commercial purpose; and (iii) make available any standard and customary system reports to Licensee to the extent system integration or system interfacing results in the generation or transfer of any customer data. Consistent with Section 11.2, any cost incurred by Licensor or its designated ticketing agent to segment, process or protect Licensee's customer data or to generate any customer reports shall be sole responsibility of Licensee. To the extent that Licensee elects to use Licensor's ticketing system pursuant to Section 11.2, Licensor shall request that its ticketing agent use commercially reasonable efforts to (i) protect the confidentiality of Licensee's customer information; (ii) ensure that Licensee customer information is not sold or used for any other commercial purpose; and (iii) make available any standard and customary system reports to Licensee. Additionally, Licensor shall require that its designated ticketing agent maintain the confidentiality of Licensee's donor list to the extent required by Applicable Law.

Section 11.9 Priority or Other Special Ticketing Programs. To the extent Licensee elects to use Licensor's ticketing system pursuant to Section 11.1 for UNLV Events, Licensee shall be afforded the opportunity to participate in any priority, exclusive, VIP or other special customer treatment generally available through Licensor's ticketing system for certain purchasers of tickets to UNLV Events. Licensee shall pay the Cost-to-Licensor for any access to, or participation in, such priority or other special ticketing programs.

ARTICLE 12

UNLV MERCHANDISE

Licensors shall make available to Licensee reasonable space in the Stadium's concourses and other public areas to permit Licensee, through Licensee's vendors, to sell UNLV Team and MWC (or other conference of which the UNLV Team may be a member of in the future) souvenirs, programs, novelties, headwear, apparel, toys, books, photographs, recordings and other items of similar nature (collectively, "**UNLV Merchandise**") during UNLV Team Home Games. Except as provided in the immediately succeeding sentence, Licensee shall retain all of the revenues derived from the sale of UNLV Merchandise during UNLV Team Home Games. Subject to Licensor and Licensee agreeing upon a mutually acceptable revenue-sharing arrangement, Licensor shall provide retail space (the amount and location of which shall be at Licensor's sole discretion) in the Raiders' team store located at the Stadium for the sale of UNLV Merchandise at such times that such team store is open to the public.

ARTICLE 12.5

OTHER REVENUE GENERATING OPPORTUNITIES

To the extent revenue generating opportunities exist or become available as a result of Licensee's normal and customary use of the Stadium for UNLV Events, beyond those specifically referenced in this Agreement, Licensee shall be given a reasonable opportunity to generate such revenues to the extent that (i) Licensor is not then availing itself of such revenue generating opportunity and (ii) such opportunities do not (in the reasonable determination of Licensor) (a) conflict with any other provision of this Agreement; (b) limit or impair the rights or revenue generating opportunities related to non-UNLV Events; and (c) result in any Cost-to-Licensor that cannot be reasonably passed on to Licensee. For the avoidance of doubt, the "normal and customary use" of the UNLV Event Facilities with respect to UNLV Team Home Games shall be limited to those opportunities available to other Division I programs or other similar users of the Stadium, including the Raiders Team. Any such revenue earned from other revenue generating opportunities shall be reduced by the related Cost-to-Licensor with the remaining net revenues, if any, inuring to the benefit of Licensee pursuant to Article 13.

ARTICLE 13

SETTLEMENT

Section 13.1 Cost-to-Licensor. Promptly following each UNLV Event, Licensor shall send to Licensee an invoice accounting for expenses by category and reflecting any Cost-to-Licensor for such event. Licensee shall, without offset or demand, pay the invoiced amounts within sixty (60) days of receipt of such invoice. Subject to Section 13.3, Licensee shall examine each invoice and notify Licensor in writing of any error in the accounting or of any objection to any charge contained in such invoice and unless Licensee shall so notify Licensor within forty-five (45) days of its receipt of the invoice, the invoice shall be deemed to be a true and correct invoice between Licensor and Licensee, absent fraud, manifest error or intentional misstatements or omissions. In no event shall any invoiced cost covered by this Section 13.1

also be included in the calculation of Net Revenues in Section 13.2 so as to result in such cost being charged more than once.

Section 13.2 Payment of Net Revenue. Promptly following each UNLV Event, Licensor shall account for all gross revenue collected by Licensor and the Net Parking Revenue, Net Food and Beverage Revenue and any other net revenue amounts (including by reason of Article 12.5) due to Licensee hereunder (collectively, the “**Net Revenues**”) for such UNLV Event. With respect to each UNLV Event, Licensor shall pay the Net Revenues on account thereof to Licensee within sixty (60) days of Licensor’s receipt thereof. Licensor shall provide a statement to Licensee accounting for the Net Revenues by revenue category (together with invoices from the Concessionaire, the parking manager, the security provider and other vendors with invoices in excess of One Thousand Dollars (\$1,000) in respect of each UNLV Event and the application of any such amounts for the purpose of offsetting any loss or shortfall, or remaining obligation or liability of Licensee to Licensor, with such offset, loss or shortfall, or obligation or liability itemized by expense category. Subject to Section 13.3, Licensee shall examine such statement and notify Licensor in writing of any error in the accounting or of any objection to any payment, and unless Licensee shall so notify Licensor in writing of such claimed error or objection within forty-five (45) days of its receipt of the statement, such statement shall be deemed to be a true and correct statement of the account between Licensor and Licensee, absent fraud, manifest error or intentional misstatements or omissions.

Section 13.3 Disputes. If Licensee notifies Licensor within the time periods prescribed in Section 13.1 or Section 13.2 of any claimed error in the accounting or of any objection to any charge contained in any invoice or statement delivered in accordance with this Article 13 and Licensor disputes such error or objection, the Parties shall cooperate in good faith for a period of thirty (30) days in an attempt to resolve such dispute. If the dispute remains unresolved after such thirty (30)-day period, and provided that Licensee has paid all amounts (including disputed amounts) payable under Section 13.1, Licensee may, at Licensee’s expense, retain a mutually acceptable independent certified public accountant (other than a contingency fee auditor) (the “**Independent CPA**”), who shall review the applicable statements and invoices for any applicable UNLV Event as to the amount(s) in dispute and work in good faith with Licensor and Licensee to resolve the dispute(s); provided, however, that with respect to such disputes concerning UNLV Team Home Games, (i) Licensee shall not be entitled to retain the Independent CPA until after the conclusion of the applicable UNLV Season and the lapse of such thirty (30)-day period following the last UNLV Team Home Game and (ii) the Independent CPA shall consolidate its review of all applicable statements and invoices with the goal of resolving all disputes concurrently. In the event that the Independent CPA cannot resolve the dispute(s) (or any of them) within thirty (30) days after engagement, either Party shall have the right to notify the other Party that it has elected to implement the procedures set forth in Section 39.29 (without regard to the first three (3) sentences of Section 39.29(a)) to fully and finally resolve the dispute.

ARTICLE 14

PROMOTION AND PUBLICITY

Section 14.1 Designation of the Stadium. During the Term, all material developed to directly promote the sale of tickets to any UNLV Event, whether created for newspaper, outdoor advertising, handbills or otherwise prepared by or for Licensee shall contain reference to the Stadium as the hosting site for such UNLV Event and shall be approved as to the form of the Stadium logo and name in advance, in writing or via electronic mail, by Licensor, which approval shall not be unreasonably withheld, conditioned or delayed; provided, however, that such material must use the Stadium's official logo type, trademark or service mark (the "**Stadium Mark**") and must conform to Licensor Regulations. Licensor and Licensee shall use reasonable efforts to develop predefined criteria from time to time to streamline such approval process. In addition, Licensee shall be obligated to use reasonable efforts to include references to the Stadium in all television or radio advertising for any UNLV Event. Licensee's use of the Stadium Mark and Stadium name pursuant to this Section 14.1 shall be at no charge to Licensee. Licensee shall have no right to use the names or trademarks of the Raiders Team for any purpose without the prior written consent of the Raiders Team.

Section 14.2 Use of Stadium Name and Logo. During the Term, Licensee may use the Stadium Mark and Stadium name, without charge, in connection with the promotion of UNLV Events subject to Licensor's previously accepted style guides and Licensor Regulations.

Section 14.3 Use of Licensee's Name and Logo. During the Term, Licensor may use the UNLV Team's name and established logotype or trademark, without charge, in connection with promotion of the Stadium, subject to Licensee's previously accepted style guides. Such promotional materials must use Licensee's established logo type, trademark or service mark and must conform to Licensee's reasonable policies for use of such, where applicable.

ARTICLE 15

PUBLIC ADDRESS SYSTEMS

Licensor shall furnish the Stadium's public address and sound systems for each UNLV Event, which public address and sound systems shall be in good working order. Except as otherwise provided herein, Licensee shall have exclusive use of the public address system and sound system during each UNLV Event for the duration of such UNLV Event; provided, however, that the public address system and sound system shall be operated according to Licensor Regulations.

ARTICLE 16

FIELD AND EQUIPMENT

Section 16.1 Football Field. For all UNLV Team Home Games, Licensor shall provide Licensee with an artificial turf field (comparable to that generally found at other Division I facilities) at Licensor's sole cost and expense, provided that Licensee shall be responsible for any

incremental costs associated with the customization of the artificial turf field (including the branding of the midfield logo and the end zones and use of UNLV Team colors on yardage and field markings, and other elements forming a part of the artificial turf field). Except for the cost of obtaining, installing, removing, repairing, maintaining, storing and converting the midfield logo, end zones and other portions of the artificial turf field containing customized UNLV Team colors, logos and other field markings for which Licensee shall be responsible, Licensor shall be responsible for all costs and expenses in connection with obtaining, installing, removing, repairing, maintaining, storing and converting the artificial turf field to another playing surface or other surface (and back). In connection with the UNLV Team's use of the artificial turf field and the creation of a home game environment for the UNLV Team, Licensor shall afford Licensee with access to and use of any specialty lighting and/or sound system available at the Stadium from time to time. Licensor shall replace the artificial turf field at Licensor's expense with a field of similar quality (with Licensee responsible for any incremental costs associated with the customization of the replacement artificial turf field) consistent with the normal wear and tear and life cycle of similar-type artificial turf fields.

Section 16.2 Equipment. Other than goal posts, which shall be provided by Licensor, Licensee shall be responsible for providing, at its cost, all moveable football equipment necessary for UNLV Team Home Games, including goal post padding, yardage markers and end zone pylons.

ARTICLE 17

LOCKER ROOMS

Section 17.1 Branding of the UNLV Team Locker Room. Licensee may, at its own expense and subject to Licensor's approval (which shall not be unreasonably withheld, conditioned or delayed), brand or decorate the UNLV Team Locker Room to provide a home field advantage to Licensee, provided that such decorations do not impair the locker room's use for other events. For the avoidance of doubt, the term impair shall include any modification to the UNLV Team Locker Room that would limit its functionality as a locker room for a third-party user such as another collegiate or professional football, basketball or soccer team, but shall exclude modifications to the UNLV Team Locker Room designed primarily to identify it as the UNLV Team Locker Room, including modifications to reflect team colors, team history or other similar branding or decorative features commonly found in home locker rooms of other Division I teams.

Section 17.2 Condition of UNLV Team Locker Room. The UNLV Team Locker Room may be accessed and utilized by Licensor for other events at any time other than on the day of a UNLV Team Home Game, subject to Section 6.1(e); provided, however, that (i) should the UNLV Team Locker Room be accessed or used by Licensor, or a third party authorized by Licensor, Licensor shall return the UNLV Team Locker Room to the state it was in immediately prior to the date of the next scheduled UNLV Team Home Game; (ii) the UNLV Team Locker Room shall be available for walkthroughs or recruiting visits, to the extent such access has been requested pursuant to Section 6.1(b) or Section 6.1(e), subject to the conditions set forth in the applicable section.

ARTICLE 18

GOVERNMENTAL AUTHORIZATIONS

Licensee shall furnish, at its sole expense, such Governmental Authorizations as may be required for each UNLV Event, including business licenses, but excluding any permits required for the presentation of events generally at the Stadium, which shall be provided by Licensor at its sole expense. Licensor has obtained, and shall maintain in full force and effect, at its sole cost, all Governmental Authorizations for the use and occupancy of the Stadium for events generally.

ARTICLE 19

COMPLIANCE WITH LAWS AND MASTER LEASE

Section 19.1 Governmental Authorizations. In its use of the Stadium, Licensee shall comply with Applicable Laws and Governmental Authorizations that impose any duty upon Licensor or Licensee and which pertain specifically to the presentation of (or sale of tickets to) any UNLV Event. Licensor shall comply with all Applicable Laws and Governmental Authorizations in its operation of the Stadium. Licensee shall not use Stadium for any political purpose, except during Other UNLV Events and then only as approved by Licensor.

Section 19.2 Fire Code Requirements. No gasoline, acetylene or other fuel or other combustible shall be permitted in the Stadium without the approval of Licensor, which approval may be withheld in Licensor's sole discretion. The installation of any decorating or other work and the material therefor done or furnished by Licensee shall be subject to approval by any Governmental Authority having jurisdiction over the construction or operation of the Stadium and unless so approved, installation thereof may be prevented or, if having already been installed, removed. All decorations and other combustible materials must be fireproofed, and if necessary under Applicable Law, Licensee shall deliver to Licensor a flameproofing certificate in the form specified or required by and satisfactory to any Governmental Authority having jurisdiction with respect thereto.

Section 19.3 Master Lease. Licensee shall be bound by, and comply with, all of the applicable terms, covenants and conditions of the Master Lease and shall not do or permit to be done anything that would violate the provisions of the Master Lease or result in a default by Licensor under the Master Lease.

ARTICLE 20

ALTERATIONS

Except for Licensee Temporary Advertising installed in accordance with Section 10.2 and branding and decorating of the UNLV Team Locker Room as provided in Article 17, Licensee shall not (i) mark, paint, drill into or in any way mar or deface any part of the Stadium, or cover or obstruct any of Licensor's signage within, on or about the Stadium or (ii) display or erect any lettering, signs, pictures, notices or advertisements upon any part of the outside or inside of the Stadium or make any alterations or improvements in or to the Stadium without the

prior written approval of Licensor, which approval may be withheld in Licensor's sole discretion. Licensor shall install permanent signage at each of the main exterior gates or entrances to the Stadium, that is consistent with the specifications set forth on Exhibit B annexed hereto, indicating the Stadium is the "Home of UNLV Football" or containing a similar-type statement reasonably acceptable to Licensor and Licensee. Any improvement made by Licensee in any part of the Stadium that becomes a fixture shall become the property of the Authority and, upon expiration of the Term, shall be surrendered by Licensee and shall remain with the Stadium.

ARTICLE 21

ENTRANCES AND EXITS

All entrances and exits of the Stadium shall be unlocked during UNLV Events, subject to Applicable Laws and Governmental Authorizations, and agreement of the Parties. Articles, fittings, fixtures, materials and equipment shall be brought into or removed from the UNLV Event Facilities at the Stadium only at entrances and exits designated by Licensor. The total number and weight of vehicles that may enter the Stadium at any one time shall be determined by Licensor in its reasonable discretion after consultation with Licensee.

ARTICLE 22

NON-EXCLUSIVE USE

Section 22.1 UNLV Event Facilities. Licensee hereby acknowledges and confirms that besides the use of the Stadium for UNLV Events, UNLV Event Facilities and various parts thereof and areas therein may or will be used for the installation, holding or presentation and removal of activities, events and engagements other than UNLV Events and that in order for the Stadium to operate as efficiently as practicable, it may or will be necessary for the use or availability of services and facilities of the Stadium, including entrances, general storage areas, passenger or freight elevators and club and concession areas to be scheduled or shared; provided, however, that such use shall not unreasonably restrict or interfere with Licensee's access to, or use of, the UNLV Event Facilities at any time during a UNLV Event. Subject to the immediately preceding sentence, Licensee hereby acknowledges and confirms that Licensor shall have the authority to establish reasonable schedules for the use and availability of such services and facilities, and to reasonably determine when and the extent to which the sharing of any such services and facilities is necessary or desirable, and Licensee agrees to comply with any schedules so established and to cooperate in any sharing arrangements so determined.

Section 22.2 Unrestricted Access. Licensor shall, at all times, have unrestricted access to all areas of the Stadium so long as Licensor does not unreasonably interfere with the presentation of the UNLV Event or Licensee's access to or use of the UNLV Event Facilities during a UNLV Event Interval or on the day of a UNLV Event. In the event of an Emergency, Licensor shall have the right to use any and all means which it deems proper to gain access to any area of the Stadium. Any entry hereunder shall not under any circumstances (i) be deemed or construed to be a forcible or unlawful entry into, or a detainer of, the Premises or an eviction

of Licensee therefrom, or any portion thereof, or (ii) give Licensee the right to abate any payment due hereunder.

ARTICLE 23

EJECTION

Licensors and its servants, employees and agents shall have the right to refuse admission to, or to cause to be removed from, the UNLV Event Facilities and Premises any individual seeking admission to or attending an UNLV Event who is engaging in unlawful, unruly or offensive behavior or other behavior that violates Licensor Regulations. Any artisans or workmen employed by Licensee shall be under the general supervision and control of Licensor (but not as an agent or servant of Licensor) while in or about the Stadium and may be refused entrance to, or ejected from, the Stadium and the Premises by Licensor for noncompliance with any provision of this Agreement or for objectionable or improper conduct without any liability on Licensor's part for such refusal or ejection.

ARTICLE 24

LICENSOR REGULATIONS

Licensee shall, and shall cause its Related Parties to, abide by such reasonable and non-discriminatory rules and regulations as may from time to time be adopted by Licensor for the use, occupancy and operation of the Stadium ("**Licensor Regulations**"); provided, however, that (i) Licensee shall have received prior notice of any such rule or regulation; (ii) no such rule or regulation shall violate any Applicable Law and, in the case of a UNLV Team Home Game, unreasonably interfere with the presentation of the UNLV Team Home Game; and (iii) Licensor shall enforce Licensor Regulations uniformly among all users of the Premises.

ARTICLE 25

RISK OF LOSS

Licensee agrees that all of its property and the property of other Persons brought or permitted by Licensee to be brought into the Stadium or on the Premises shall be at the risk of Licensee and that Licensor shall not be liable to Licensee for any loss or damage whatsoever caused, except to the extent resulting from the gross negligence or willful misconduct of Licensor.

ARTICLE 26

POST-GAME USE AND CONDITIONS

Licensee shall vacate the UNLV Event Facilities no later than the end of the applicable UNLV Event Interval. Licensee shall ensure that the UNLV Event Facilities and the Premises shall be in the same condition as at the beginning of such UNLV Event and in good order, in each case, reasonable wear and tear and the need for ordinary cleaning excepted. Subject to Licensor's approval of Licensee's request to use the UNLV Event Facilities or Premises after the

conclusion of an UNLV Event Interval, Licensee shall, no later than the conclusion of an UNLV Event Interval, remove from the UNLV Event Facilities and the Premises any goods or other moveable property brought or permitted by it in or about the Premises that are not securely stored by Licensee on the Premises. In the event Licensee fails to vacate and return the UNLV Event Facilities in accordance with this Article 26, Licensee hereby authorizes Licensor to immediately enter any and all areas occupied or used by Licensee and remove and store any and all personal property of Licensee and its Related Parties at the expense of Licensee, and to offset from any sums owing or which become owing by Licensee to Licensor for whatsoever purpose the actual costs of such removal and storage.

ARTICLE 27

LICENSOR USE OF FACILITIES AND ISSUANCE OF PASSES

Section 27.1 Free Access. During UNLV Events, Licensor, its officers, directors, employees and agents, and the Concessionaire and its employees and agents shall, for the purpose of performing job duties necessary for the operation of the Stadium and the provision of services at UNLV Events, have free access to the UNLV Event Facilities at the Stadium at all times upon presentation of usual passes issued to them by Licensor, provided that such access shall not unreasonably interfere with Licensee's use of the UNLV Event Facilities for the UNLV Events.

Section 27.2 Credentials. Subject to Licensor's reasonable approval as to the number of credentials, in connection with UNLV Events, Licensee may issue photo, press, media and staff passes permitting selected persons free access to the UNLV Event Facilities and to specified areas of the Stadium normally closed to the public. During times other than during UNLV Events, Licensor shall provide designated Licensee personnel with reasonable access to the UNLV Event Facilities, provided that such access shall be requested in advance, shall not unreasonably interfere with other events taking place at the Stadium or UNLV Event Facilities and shall be subject to Licensor Regulations. A list of persons holding UNLV Event passes or requiring off-hours access to UNLV Event Facilities shall be maintained by Licensee and provided to Licensor from time to time.

ARTICLE 28

UTILITIES

Subject to Section 7.2, Licensor shall, at Licensee's expense, furnish gas, power, electrical power, hot and cold water, sewer, air conditioning, including heat and air cooling, and illumination (including adequate lighting to the UNLV Event Facilities) with the permanent equipment with which the Stadium is equipped, which shall be adequate for the intended purposes on the Commencement Date, at such times and in such amounts as shall be reasonably necessary for the use of the UNLV Event Facilities contemplated hereunder, except when prevented by Force Majeure Events or during the repairing of equipment or apparatus in the Stadium which is provided by Licensor for such purposes. Licensor shall in no event be liable for a failure to provide any services incidental to use of UNLV Event Facilities when prevented by Force Majeure Events or during the repairing of equipment or apparatus in the Stadium which

is provided by Licensor for such purposes, provided that, in the event of such a failure, Licensor shall use reasonable commercial efforts to restore such services in a timely manner.

ARTICLE 29

INSURANCE

Section 29.1 Licensee Insurance Coverage.

(a) Licensee shall, at its sole expense, procure and maintain during the Term (i) a self-insurance program for general liability, automobile liability and professional liability exposures funded by the State of Nevada tort fund, administered by the Nevada Attorney General's Office, with claims handled pursuant to NRS Chapter 41, with limitations of One Hundred Thousand Dollars (\$100,000) per cause of action; (ii) an excess general liability insurance policy with no less than Two Million Dollars (\$2,000,000) (Self-Insured Retention) and an amount not less than Fifteen Million Dollars (\$15,000,000) per occurrence; (iii) a self-insurance program for workers' compensation exposures funded by the Nevada System of Higher Education, administered by Cannon Cochran Management Services Inc., with claims limited by the provisions of NRS §616B.300 and §616B.312; and (iv) an excess workers' compensation policy with no less than Seven Hundred Fifty Thousand Dollars (\$750,000) (Self-Insured Retention) and maximum statutory limit of indemnity, and not less than One Million Dollars (\$1,000,000) employers' liability per occurrence, with contractual liability endorsements for the mutual benefit of Licensee and Licensor and their respective contractors, successors and assigns, against all claims for personal injury, death or property damage in or about the Premises resulting from, relating to or in connection with Licensee's use of UNLV Event Facilities. Said insurance policies, other than workers' compensation, shall be primary and non-contributory, and shall further name as additional insureds such entities and individuals as Licensor shall reasonably designate, including those entities set forth in Exhibit C annexed hereto. All such insurance shall be primary insurance and shall provide that any right of subrogation against Licensee or Licensor and their successors and assigns is waived.

(b) There shall be no charge to Licensor for such coverage and a certificate of insurance evidencing such coverage shall be furnished to Licensor prior to the expiration of the then current policy. Said policy of insurance and endorsements shall provide that the policy of insurance cannot be canceled without thirty (30) days' prior written notification to Licensor. Said insurance shall not restrict or limit the coverage of the foregoing additional insureds.

(c) The excess or liability umbrella policy shall be effected by valid and enforceable policies issued by insurers of responsibility, approved to do business in the State of Nevada, such responsibility and the insuring agreements to meet with the reasonable approval of Licensor. An insurer with a current A.M. Best rating of at least A (excellent) with a financial size category of at least "X" shall be deemed to be acceptable. Receipt by Licensor of a certificate of insurance, endorsement or policy of insurance which is more restrictive than the contracted for insurance shall not be construed as a waiver or modification of the agreement to modify same permissible or binding. Any agreement to amend this provision of this Agreement must be in writing signed by the Parties.

(d) At the request of Licensor, Licensee shall promptly furnish loss information concerning all liability claims brought against Licensee (or any other insured under Licensee's required policies), that may affect the amount of liability insurance available for the benefit and protection of Licensor's additional insureds under this Agreement. Such loss information shall include such specifics and be in such form as Licensor may reasonably require.

Section 29.2 Licensor Insurance Coverage.

(a) Licensor shall obtain and keep in force at all times during the Term such insurance coverages as are required of Licensor under the Master Lease. All such insurance shall be primary insurance and shall provide that any right of subrogation against Licensor or Licensee and their successors and assigns is waived.

(b) There shall be no charge to Licensee for such coverage and a certificate of insurance evidencing such coverage shall be furnished to Licensee prior to the expiration of the then current policy. Said policy of insurance and endorsements shall provide that the policy of insurance cannot be canceled without thirty (30) days' prior written notification to Licensee. Said insurance shall not restrict or limit the coverage of the foregoing additional insureds.

(c) All such insurance shall be effected by valid and enforceable policies issued by insurers of responsibility, approved to do business in the State of Nevada, such responsibility and the insuring agreements to meet with the reasonable approval of Licensee. All insurance policies shall comport with the State of Nevada Department of Administration requirements. An insurer with a current A.M. Best rating of at least A (excellent) with a financial size category of at least "X" shall be deemed to be acceptable. Receipt by Licensee of a certificate of insurance, endorsement or policy of insurance which is more restrictive than the contracted for insurance shall not be construed as a waiver or modification of the agreement to modify same permissible or binding. Any agreement to amend this provision of this Agreement must be in writing signed by the Parties.

Section 29.3 Waiver of Subrogation. Licensor and Licensee each hereby waives all rights of recovery against the other and against the officers, partners, employees, agents and representatives of the other, on account of loss by or damage to the waiving party of its property or the property of others under its control, to the extent that such loss or damage is insured against under any fire and extended coverage insurance policy which either may have in force at the time of the loss or damage. Licensor and Licensee shall, upon obtaining the policies of insurance required under this Agreement, give notice to its insurance carrier or carriers that the foregoing mutual waiver of subrogation is contained in this Agreement.

ARTICLE 30

LIMITATION OF LIABILITIES; INDEMNIFICATION

Section 30.1 Indemnification and Payment of Losses by Licensee. Licensee shall, and does hereby, indemnify, defend and hold harmless Licensor Indemnified Persons for, and shall pay to Licensor Indemnified Persons, the amount of any Losses involving any third-party claim

arising, directly or indirectly, from or in connection with or alleged to arise out of or any way incidental to any of the following:

(a) any use, occupancy or operation of the Stadium, the Premises or UNLV Event Facilities by or on behalf of Licensee or any Licensee Related Party, or any invitee or guest of Licensee during the Term, or during any period of time, if any, before or after the Term that Licensee may have had possession of the UNLV Event Facilities, including any access prior to the Commencement Date;

(b) any breach of any representation or warranty made by Licensee in this Agreement;

(c) any breach by Licensee of any covenant or obligation of Licensee in this Agreement;

(d) any claim by any Person for Losses in connection with the violation by Licensee of any Applicable Law;

(e) liens by third Persons against Licensor or any Licensor Indemnified Person, or any of their property, because of labor, services, or materials furnished to Licensee, its contractors, subcontractors or assignees, in connection with any work in, on or about the Stadium;

(f) the negligence or willful act or omission of Licensee or Licensee's Related Parties; or

(g) any Environmental Complaint regarding or relating in any way to the Stadium or Premises resulting from an act or omission of Licensee.

The foregoing indemnity includes Licensee's agreement to pay all reasonable costs and expenses of defense, including reasonable attorneys' fees, incurred by any Licensor Indemnified Person. This indemnity shall apply without limitation to any liabilities imposed on any Party indemnified hereunder as a result of any statute, rule regulation or theory of strict liability. This indemnification shall not be limited to damages, compensation or benefits payable under insurance policies, workers' compensation acts, disability benefit acts or other employee benefit acts. Although Licensee has caused Licensor to be named as loss payee or additional insured under Licensee's insurance policies, Licensee's liability under this indemnification provision shall not be limited to the liability limits set forth in such policies.

Notwithstanding the foregoing, this Section 30.1 does not require Licensee to indemnify and defend Licensor Indemnified Persons for (i) Losses resulting from willful misconduct or grossly negligent acts or omissions of Licensor Indemnified Persons or (ii) Losses which are alleged to arise out of or are incidental to any "dram shop" liability associated with the serving of alcohol to patrons or guests of the Premises by the Concessionaire.

Licensee's indemnification obligations, as set forth in this Section 30.1, are conditioned by Licensee's status as an entity of the State of Nevada and that nothing contained herein shall

be construed to constitute a waiver or relinquishment by Licensee of its right to claim such exemptions, privileges and immunities as may be provided by law.

Section 30.2 Indemnification and Payment of Losses by Licensor. Licensor shall, and does hereby, indemnify, defend, and hold harmless Licensee Indemnified Persons for, and shall pay to Licensee Indemnified Persons, the amount of, any Losses involving any third-party claim arising, directly or indirectly, from or in connection with or alleged to arise out of or any way incidental to any of the following:

- (a) any breach of any representation or warranty made by Licensor in this Agreement;
- (b) any breach by Licensor of any covenant or obligation of Licensor in this Agreement;
- (c) any claim by any Person for Losses in connection with the violation by Licensor of any Applicable Law;
- (d) liens by third Persons against Licensee or any Licensee Indemnified Person, or any of their property, because of labor, services, or materials furnished to Licensor, its contractors, subcontractors or assignees, in connection with any work in, on or about the Stadium;
- (e) the gross negligence or willful act or omission of Licensor in connection with the operation of the Stadium; or
- (f) Licensee's Losses which arise in connection with any "dram shop" liability associated with the serving of alcohol to patrons or guests of the Premises by the Concessionaire.

The foregoing indemnity includes Licensor's agreement to pay all reasonable costs and expenses of defense, including reasonable attorneys' fees, incurred by any Licensee Indemnified Person. This indemnity shall apply without limitation to any liabilities imposed on any Party indemnified hereunder as a result of any statute, rule regulation or theory of strict liability. This indemnification shall not be limited to damages, compensation or benefits payable under insurance policies, workers' compensation acts, disability benefit acts or other employee benefit acts. Notwithstanding the foregoing, this Section 30.2 does not require Licensor to indemnify and defend Licensee Indemnified Persons for Losses resulting from willful misconduct or grossly negligent acts or omissions of Licensee Indemnified Persons.

Section 30.3 Survival. The indemnities contained in this Article 30 shall survive the expiration or earlier termination of this Agreement, but only insofar as such indemnities relate to any liabilities, damages, suits, claims or judgments that arose prior to the expiration or earlier termination of this Agreement.

ARTICLE 31

TERMINATION; DEFAULT

Section 31.1 Events of Default.

(a) Licensee Event of Default. The occurrence of any of the following shall be a **“Licensee Event of Default”**:

(i) the failure of Licensee to pay any payments due to Licensor when due and payable under this Agreement if such failure continues for more than thirty (30) days after Licensor gives written notice to Licensee that such amount was not paid when due;

(ii) if Licensee defaults under or otherwise fails to comply with Section 39.21;

(iii) the failure of Licensee to keep, observe or perform any of the material terms, covenants or agreements contained in this Agreement to be kept, performed or observed by Licensee (other than those referred to in clauses (i) or (ii) above) if (1) such failure is not remedied by Licensee within thirty (30) days after written notice from Licensor of such default or (2) in the case of any such default that cannot with due diligence and good faith be cured within thirty (30) days, Licensee fails to commence to cure such default within thirty (30) days after written notice from Licensor of such default or Licensee fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure such default with diligence and in good faith; it being intended that, in connection with any such default that is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which Licensee is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith;

(iv) the material breach of any representation or warranty made in this Agreement by Licensee that would have a material adverse effect on the ability of Licensee to perform its obligations under this Agreement and such breach is not remedied within thirty (30) days after Licensor gives notice to Licensee of such breach; or

(v) if Licensee defaults under or otherwise fails to comply with terms of a decision rendered pursuant to Section 39.29 and the same remains uncured for more than thirty (30) days after Licensor gives Licensee written notice of such default or failure to comply.

(b) Licensor Event of Default. The occurrence of the following shall be a **“Licensor Event of Default”**:

(i) the failure of Licensor to pay any payments due to Licensee when due and payable under this Agreement if such failure continues for more than thirty (30) days after Licensee gives written notice to Licensor that such amount was not paid when due;

(ii) the failure of Licensor to keep, observe or perform any of the material terms, covenants or agreements contained in this Agreement to be kept, performed or observed by Licensor (other than those referred to in clause (i) above) if (1) such failure is not remedied by Licensor within thirty (30) days after written notice from Licensee of such default or (2) in the case of any such default that cannot with due diligence and good faith be cured within thirty (30) days, Licensor fails to commence to cure such default within thirty (30) days after written notice from Licensee of such default or Licensor fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure such default with diligence and in good faith; it being intended that, in connection with any such default that is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which Licensor is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith;

(iii) the: (1) filing by Licensor of a voluntary petition in bankruptcy; (2) adjudication of Licensor as a bankrupt; (3) approval as properly filed by a court of competent jurisdiction of any petition or other pleading in any action seeking reorganization, rearrangement, adjustment or composition of, or in respect of Licensor or under the United States Bankruptcy Code or any other similar state or federal law dealing with creditors' rights generally; (4) all or substantially all of Licensor's assets are levied upon by virtue of a writ of court of competent jurisdiction; (5) insolvency of Licensor; (6) assignment by Licensor of all or substantially of its assets for the benefit of creditors; (7) initiation of procedures for involuntary dissolution of Licensor, unless within ninety (90) days after such filing, Licensor causes such filing to be stayed or discharged; (8) Licensor ceases to do business other than as a result of an internal reorganization and the respective obligations of Licensor are properly transferred to a successor entity as provided herein; or (9) appointment of a receiver, trustee or other similar official for Licensor, or Licensor's property, unless within ninety (90) days after such appointment, Licensor causes such appointment to be stayed or discharged;

(iv) the material breach of any representation or warranty made in this Agreement by Licensor that would have a material adverse effect on the ability of Licensor to perform its obligations under this Agreement and such breach is not remedied within thirty (30) days after Licensee gives notice to Licensor of such breach; or

(v) if Licensor defaults under or otherwise fails to comply with terms of a decision rendered pursuant to Section 39.29 and the same remains uncured

for more than thirty (30) days after Licensee gives Licenser notice of such default or failure to comply.

Section 31.2 Licenser's Remedies. Upon the occurrence of any Licensee Event of Default and while such remains uncured, Licenser may, in its sole discretion, pursue any one or more of the following remedies:

(a) Licenser may, subject to Applicable Law (but under no circumstances shall be obligated to) terminate this Agreement with the prior written approval of the Authority, subject and pursuant to Section 31.4, and upon such termination, Licenser may forthwith reenter and repossess the UNLV Event Facilities and any other portion of the Stadium occupied by Licensee by entry, forcible entry or detainer suit or otherwise, without demand or notice of any kind (except as otherwise set forth herein), and be entitled to recover, as damages under this Agreement, a sum of money equal to the total of (i) the cost of recovering the UNLV Event Facilities; (ii) the cost of removing and storing Licensee personal property; (iii) the unpaid sums accrued hereunder at the date of termination; and (iv) without duplication, any damages. If Licenser shall elect to terminate this Agreement, then subject to the provisions of Section 31.4, Licenser shall at once have all the rights of reentry upon the UNLV Event Facilities without becoming liable for damages or guilty of trespass. For the avoidance of doubt, the foregoing Licensee Events of Default described in this Section 31.1 are the only Licensee Events of Default for which Licenser has the right to terminate this Agreement.

(b) Licenser may (but under no circumstance shall be obligated to) enter upon the UNLV Event Facilities and the Stadium and do whatever Licensee is obligated to do under the terms of this Agreement, including taking all reasonable steps necessary to maintain and preserve the same. Licensee shall reimburse Licenser on demand for any reasonable expenses that Licenser may incur in effecting compliance with Licensee's obligations under this Agreement (other than expenses of actually operating a business as opposed to maintenance, repair, and restoration). No action taken by Licenser under this Section 31.2(b) shall relieve Licensee from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations.

(c) In the event that Licenser denies Licensee access to and use of the UNLV Event Facilities and the Stadium or terminates this Agreement as a result of a Licensee Event of Default, and Licensee fails to remove Licensee's personal property from the Stadium within thirty (30) days thereafter, then Licenser shall have the right to remove from the Stadium (without the necessity of obtaining a distress warrant, writ of sequestration or other legal process) all or any portion of such property located thereon and place same in storage at any premises within Clark County, Nevada. If, in Licenser's judgment, the cost of removing and storing or the cost of removing and selling any of such property exceeds the value thereof, Licenser shall have the right to dispose of such property in any commercially reasonable manner. Licensee shall be responsible for all costs of removal, storage and if applicable, sale, and Licenser shall have the right to reimburse itself from the proceeds of any such sale for all such costs paid or incurred by Licenser. If any surplus sale proceeds shall remain after such reimbursement, Licenser may deduct from such surplus any other sum due to Licenser hereunder and shall pay over to Licensee any remaining balance of such surplus of sale proceeds. Licenser shall also have the right to relinquish possession of all or any portion of such Property to any

Person (“**Claimant**”) claiming to be entitled to possession thereof who presents to Licensor a copy of any instrument represented to Licensor by Claimant to have been executed by Licensee (or any predecessor of Licensee) granting Claimant the right to take possession of such property, without the necessity on the part of Licensor to inquire into the authenticity of said instrument’s copy or Licensee’s or Licensee’s predecessor’s signature thereon and without the necessity of Licensor’s making any nature of investigation or inquiring as to the validity of the factual or legal basis upon which Claimant purports to act; and Licensee hereby indemnifies and holds Licensor harmless from all cost, expense, loss, damage, and liability incident to Licensor’s relinquishment of possession of all or any portion of such Property to Claimant.

(d) Licensor may (but under no circumstances shall be obligated to) and without affecting any of Licensor’s other rights or remedies hereunder, collect all rents and profits received by Licensee as a result of the possession of the UNLV Event Facilities or the Stadium by any party claiming through Licensee. Such amounts shall include amounts due under license or concession arrangements. The collection of such rents and profits shall not cure, waive or satisfy any Licensee Event of Default.

(e) Subject to Section 39.32, Licensor may exercise any and all other remedies available to Licensor at law, including the right to seek damages, or proceed in equity, including injunctive relief and specific performance (to the extent not otherwise specified or listed in this Section 31.2).

Licensor may file suit to recover any sums falling due under the terms of this Section 31.2 from time to time, and no delivery to, or recovery by, Licensor of any portion due Licensor hereunder shall be any defense in any action to recover any amount not theretofore reduced to judgment in favor of Licensor.

Section 31.3 Licensee’s Remedies. Upon the occurrence of any Licensor Event of Default and while such remains uncured, Licensee may, as its sole and exclusive remedies:

(a) Licensee may terminate this Agreement pursuant to Section 31.4 and

(b) Subject to Section 39.32, Licensee may exercise any and all other remedies available to Licensee at law, including the right to seek damages, or proceed in equity, including injunctive relief and specific performance (to the extent not otherwise specified or listed in this Section 31.3).

Section 31.4 Termination; Final Notice. Subject to Section 31.8, upon the occurrence of a Licensee Event of Default or a Licensor Event of Default, Licensor or Licensee, as applicable, shall deliver to Licensee or Licensor, as applicable, a notice (a “**Final Notice**”) of Licensor’s or Licensee’s, as applicable, intention to terminate this Agreement after the expiration of a period of thirty (30) days from the date such Final Notice is delivered unless such Licensor Event of Default or Licensee Event of Default, as applicable, is cured, and upon expiration of such thirty (30)-day period, if the Licensor Event of Default or Licensee Event of Default, as applicable, is not cured and the Authority has provided prior written approval of such termination, this Agreement shall terminate. Notwithstanding the foregoing, if there is an Action or Proceeding pending or commenced between the Parties with respect to the particular Licensor

Event of Default or Licensee Event of Default, as applicable, covered by such Final Notice, the foregoing thirty (30)-day period shall be tolled until a final non-appealable judgment or award, as the case may be, is entered with respect to such Action or Proceeding.

Section 31.5 [Intentionally Omitted.]

Section 31.6 Interest on Overdue Obligations. Unless contested in good faith pursuant to the provisions of Section 13.3, if any sum due hereunder is not paid within thirty (30) days following the due date thereof, the Party owing such obligation to the other Party shall pay to the other Party interest thereon at the Default Rate concurrently with the payment of the amount, such interest to begin to accrue as of the date such amount was due and to continue to accrue through and until the date paid. Any payment of such interest at the Default Rate pursuant to this Agreement shall not excuse or cure any default hereunder. All payments shall first be applied to the payment of accrued but unpaid interest. The amount of any judgment or arbitration award obtained by one Party against the other Party in any Action or Proceeding arising out of a default by such other Party under this Agreement shall bear interest thereafter at the Default Rate until paid.

Section 31.7 No Waivers. No failure or delay of either Party in any one or more instances (i) in exercising any power, right or remedy under this Agreement or (ii) in insisting upon the strict performance by the other Party of such other Party's covenants, obligations or agreements under this Agreement shall operate as a waiver, discharge or invalidation thereof, nor shall any single or partial exercise of any such right, power or remedy or insistence on strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or insistence thereupon or the exercise of any other right, power or remedy. The covenants, obligations, and agreements of a defaulting Party and the rights and remedies of the other Party upon a default shall continue and remain in full force and effect with respect to any subsequent breach, act or omission.

Section 31.8 Effect of Termination. If Licensor or Licensee elects to terminate this Agreement, this Agreement shall, on the effective date of such termination, terminate with respect to all future rights and obligations of performance hereunder by the Parties (except for the rights and obligations herein that expressly are to survive termination hereof). Termination of this Agreement shall not alter the then-existing claims, if any, of either Party for breaches of this Agreement occurring prior to such termination, and the obligations of the Parties with respect thereto shall survive termination.

Section 31.9 Attorneys' Fees. In any Action or Proceeding arising out of this Agreement, including the enforcement of this Agreement, or any part thereof, or the exercise of any other remedy herein provided for any default by the other Party (either by direct action or counterclaim), the non-prevailing Party in such Action or Proceeding shall pay to the prevailing Party therein such prevailing Party's reasonable attorneys' fees, expert witness fees and costs. In addition to the foregoing award of attorneys' fees, expert witness fees and costs to the prevailing Party, the prevailing Party shall be entitled to its reasonable attorneys' fees, expert witness fees and costs incurred in any post-judgment proceeding to collect or enforce the judgment. This

provision is separate and several and shall survive the expiration or earlier termination of this Agreement or the merger of this Agreement into any judgment on such instrument.

ARTICLE 32

CONDEMNATION, DESTRUCTION OR DAMAGE

Section 32.1 Damage. If, after the Commencement Date, the Stadium is condemned or a taking by eminent domain occurs, or the Stadium is damaged by fire, earthquake, act of God, the elements or other casualty, and the Master Lease is not terminated by the Authority or Licensor, then Licensor shall proceed in accordance with the provisions of the Master Lease. If the Master Lease is terminated on account of any such event, then this Agreement shall likewise terminate effective as of the date of termination of the Master Lease. In any event, Licensor shall be entitled to all insurance proceeds from Licensor's insurance policies and all condemnation claims and awards to which Licensor is entitled under the Master Lease, and Licensee shall have the right to pursue a separate claim for its personal property taken and its relocation expenses.

Section 32.2 Repair. If the Stadium is to be repaired under the Master Lease and this Article 32, Licensor shall repair such damage to the Stadium in accordance with the provisions of the Master Lease, except that Licensee shall be responsible at its sole cost and expense for the repair, restoration and replacement of any damage to any of Licensee's personal property and fixtures and other alterations. Licensor shall not be liable for any loss of business, inconvenience or annoyance arising from any repair or restoration of any portion of the Stadium, or as a result of any damage from fire or other casualty.

ARTICLE 33

[INTENTIONALLY OMITTED.]

ARTICLE 34

WITHHOLDING

If any moneys become due from one Party to another hereunder and any payment or transfer thereof is, or appears to the paying Party to be, subject to Federal or other governmental licensing, withholding or other restrictive regulations, the paying Party shall not be obligated to pay over or transfer said moneys unless and until such Party shall have been satisfied by the receiving Party that the paying Party may lawfully pay over or transfer such moneys in compliance with such regulations, and subject to withholding of any such moneys if required under any such regulations.

ARTICLE 35

COPYRIGHTS

Licensee shall assume all costs arising from the use of patented and/or copyrighted materials, equipment, devices, or dramatic rights furnished or used by Licensee on or incorporated in the conduct of a UNLV Event.

ARTICLE 36

FINANCINGS, ETC.

Licensor or its affiliates may mortgage, assign, grant a security interest in, pledge or otherwise encumber the Stadium or its interest in this Agreement, or any combination or portion thereof, as security for one or more loans obtained by Licensor or its affiliates from the Stadium Lender(s). Licensee shall execute and deliver and Licensor shall cause the applicable Stadium Lender(s) to execute and deliver an agreement substantially in the form described in Exhibit D annexed hereto, with such changes as may reasonably be requested by Stadium Lender(s).

ARTICLE 37

EXCUSE FOR PERFORMANCE

Section 37.1 Force Majeure Event. As used in this Agreement, a “Force Majeure Event” shall mean the occurrence of any of the following, for the period of time, if any, that the performance of a Party’s material obligations under this Agreement is actually, materially, and reasonably delayed or prevented thereby: acts of God, acts of the public enemy, the confiscation or seizure by any government or public authority, insurrections, wars or war-like action (whether actual and pending or expected), arrests or other restraints of government (civil or military), blockades, embargoes, strikes, labor unrest or disputes, unavailability of labor or materials, epidemics, landslides, lightning, earthquakes, fires, hurricanes, storms, floods, wash-outs, explosions, any delays occasioned by proceedings under the dispute resolutions procedures of Section 39.29, civil disturbance or disobedience, riot, sabotage, terrorism, threats of sabotage or terrorism or any other cause, whether of the kind herein enumerated or otherwise, that is not within the reasonable control of the Party claiming the right to delay performance on account of such occurrence and that, in any event, is not a result of the intentional act, gross negligence or willful misconduct of the Party claiming the right to delay performance on account of such occurrence. Notwithstanding the foregoing, “Force Majeure Events” shall not include economic hardship or inability to pay debts or other monetary obligations in a timely manner. Force Majeure Events include the failure of any subcontractor of Licensor to furnish labor, services, materials or equipment in accordance with its contractual obligations, provided such failure is itself due to a Force Majeure Event.

Section 37.2 Excused Performance. Subject to the provisions of this Article 37, each Party shall be excused from performance and shall not be considered to be in default with respect to any obligation hereunder, if and to the extent that its failure of, or delay in, performance is due to a Force Majeure Event, provided that:

(a) such Party gives the other Party written notice describing the particulars of the Force Majeure Event as soon as is reasonably practicable;

(b) the suspension of performance is of no greater scope and of no longer duration than is reasonably required by the Force Majeure Event;

(c) the Party uses reasonable commercial efforts to overcome or mitigate the effects of such occurrence; and

(d) when the Party is able to resume performance of its obligations under this Agreement, such Party shall give the other Party written notice to that effect and shall promptly resume performance hereunder.

ARTICLE 38

REPRESENTATIONS, COVENANTS AND WARRANTIES.

Section 38.1 Licensee's Representations and Warranties.

Licensee hereby represents, covenants and warrants as follows:

(a) Licensee is a public university system, duly organized, validly existing and in good standing under the laws of the state of Nevada, with full power and authority to conduct its business as presently conducted, to execute, deliver and perform its obligations under this Agreement.

(b) Licensee has taken all necessary action to authorize its execution, delivery and performance of this Agreement. This Agreement constitutes a legal, valid and binding obligation of Licensee, enforceable against Licensee in accordance with its terms and conditions.

(c) The execution, delivery and performance of this Agreement by Licensee does not and will not conflict with, or constitute a violation or a breach of, or constitute a default under, or result in the creation or imposition of any lien upon the property of Licensee by reason of the terms of (i) charter documents or bylaws of Licensee, (ii) any applicable law, rule or regulation binding upon or applicable to Licensee or (iii) any material agreements to which Licensee is a Party, except to the extent such violation or breach is not likely to have a material adverse effect on the ability of Licensee to perform its obligations under this Agreement.

(d) There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the knowledge of Licensee, threatened by any Person, against Licensee or any of its assets or properties that questions the validity of this Agreement or the transactions contemplated herein or which, individually or collectively, if unfavorably determined would have a material adverse effect on the assets, conditions, affairs or prospects of Licensee, financially or otherwise, including ability of Licensee to perform and satisfy its obligations and duties hereunder.

Section 38.2 Licensor's Representations and Warranties.

Licensor hereby represents, covenants and warrants as follows:

(a) Licensor is a limited liability company, duly organized, validly existing and in good standing under the laws of the state of Nevada, with full power and authority to conduct its business as presently conducted, to execute, deliver and perform its obligations under this Agreement.

(b) Licensor has taken all necessary action to authorize its execution, delivery and performance of this Agreement, including having obtained all approvals required by the NFL. This Agreement constitutes a legal, valid and binding obligation of Licensor, enforceable against Licensor in accordance with its terms.

(c) The execution, delivery and performance of this Agreement by Licensor does not and will not conflict with, or constitute a violation or a breach of, or constitute a default under, or result in the creation or imposition of any lien upon the property of Licensor by reason of the terms of (i) charter documents Licensor, (ii) any applicable law, rule or regulation binding upon or applicable to Licensor or (iii) any material agreements to which Licensor is a party, except to the extent such violation or breach is not likely to have a material adverse effect on the ability of Licensor to perform its obligations under this Agreement.

(d) There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the knowledge of Licensor, threatened by any Person, against Licensor or any of its Affiliates, or any of their respective assets or properties that questions the validity of this Agreement or the transactions contemplated herein or which, individually or collectively, if unfavorably determined would have a material adverse effect on the assets, conditions, affairs or prospects of Licensor, financially or otherwise, including ability of Licensor to perform and satisfy its obligations and duties hereunder.

ARTICLE 39

MISCELLANEOUS

Section 39.1 No Broker's Fees or Commissions. Each Party hereby represents to the other Party that such Party has not created any liability for any broker's fee, broker's or agent's commission, finder's fee or other fee or commission in connection with this Agreement.

Section 39.2 Amendment. This Agreement may be amended, modified or supplemented but only in writing signed by each of the Parties and approved by the Authority.

Section 39.3 [Intentionally Omitted.]

Section 39.4 Counterparts. This Agreement may be executed and delivered in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. A telecopy, facsimile or other electronic signature (such as a pdf) of any signatory shall be considered to have the same binding effect as an original signature.

Section 39.5 Knowledge. The term "knowledge" or words of similar import shall mean the actual knowledge after reasonable inquiry of the officers or key employees of the applicable Party with respect to the matter in question as to the date with respect to which such representation or warranty is made.

Section 39.6 Drafting. The Parties hereby acknowledge and confirm that their respective attorneys have participated jointly in the review and revision of this Agreement and that it has not been written solely by counsel for one Party. The Parties hereby further acknowledge and confirm that the language used in this Agreement is the language chosen by the Parties to express their mutual intent and that no rule of strict construction is to be applied against either Party.

Section 39.7 No Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties and the Raiders Team and, to the extent provided herein, their respective Affiliates, board members, agents, successors and permitted assigns, and no provision of this Agreement shall be deemed to confer upon any other Person any remedy, claim, liability, reimbursement cause of action or other right.

Section 39.8 Entire Understanding. This Agreement sets forth the entire agreement and understanding of the Parties with respect to the transactions contemplated hereby and supersedes any and all prior agreements, arrangements, and understandings between the Parties relating to the subject matter hereof, and any and all such prior agreements, arrangements, and understandings shall not be used or relied upon in any manner as parol evidence or otherwise as an aid to interpreting this Agreement.

Section 39.9 [Intentionally Omitted.]

Section 39.10 Governing Law, Venue; Waiver of Jury.

(a) Nevada Law. This Agreement and the transactions contemplated hereby, and all disputes between the Parties under or related to the Agreement or the facts and circumstances leading to its execution, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of Nevada, applicable to contracts executed in and to be performed entirely within the State of Nevada, without regard to the conflicts of laws principles thereof.

(b) Jurisdiction and Venue. Subject to Section 39.29, each of the Parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any Nevada state court or federal court of the District of Nevada, and any appellate court from any thereof, in any proceeding arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby or for recognition or enforcement of any judgment relating thereto, and each of the Parties hereby irrevocably and unconditionally (i) agrees not to commence any such proceeding except in such courts; (ii) agrees that any claim in respect of any such proceeding may be heard and determined in such Nevada state court or in such federal court; (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding in any such Nevada state or federal court; (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such Nevada state or federal court; and (v) to the extent such Party is not otherwise subject to service of process in the State of Nevada, appoints Corporation Service Company (CSC) as such Party's agent in the State of Nevada for acceptance of legal process and agrees that service made on any such agent shall have the same legal force and effect as if served

upon such Party personally within such state. Each of the Parties agrees that a final judgment in any such proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Waiver of Jury Trial. EACH PARTY HEREBY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HEREBY FURTHER ACKNOWLEDGES AND CONFIRMS THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER; (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER; (III) IT MAKES SUCH WAIVER VOLUNTARILY; AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 39.10. THIS SECTION 39.10 SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT.

Section 39.11 Time is of the Essence. The times for performance provided in this Agreement are essential due to the obligations and expenditures of the Parties. If a time is not specified, performance shall be required promptly and with due regard to the conditions of performance of other Party in reliance thereon. All provisions in this Agreement that specify or provide a method to compute a number of days for the performance, delivery, completion or observance by a Party of any action, covenant, agreement, obligation or notice hereunder shall mean and refer to calendar days, unless otherwise expressly provided. However, if the date specified or computed under this Agreement for the performance, delivery, completion or observance of a covenant, agreement, obligation or notice by either Party, or for the occurrence of any event provided for herein, is a non-Business Day, then the date for such performance, delivery, completion, observance or occurrence shall automatically be extended to the next calendar day that is not a non-Business Day.

Section 39.12 Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue. This Section 39.12 shall not be construed or implemented in a manner that substantially deprives either Party of the overall benefit of its bargain under this Agreement. In the event any provision of this Agreement expressly conflicts with any provision of the Act, the relevant provision of the Act shall control.

Section 39.13 Relationship of the Parties. Licensee and Licensor are independent parties and nothing contained in this Agreement shall be deemed to create a partnership, joint venture, agency or employer-employee relationship between them or to grant to either of them any right to assume or create any obligation on behalf of or in the name of the other.

Section 39.14 Additional Documents and Approval. A Party, upon reasonable request of the other Party, shall execute and deliver any further documents and take any further actions as may be reasonably necessary or expedient in order to consummate the transactions provided for in, and to carry out the purpose and intent of, this Agreement.

Section 39.15 Recording of UNLV Joint Use Agreement. This Agreement shall not be recorded, but at the request of either Party, the Parties shall promptly execute, acknowledge and deliver a memorandum of agreement in a form reasonably agreed upon by the Parties (and a memorandum of modification of agreement in respect of any modification of this Agreement) sufficient for recording. Such memoranda shall not be deemed to change or otherwise affect any of the obligations or provisions of this Agreement.

Section 39.16 Estoppel Certificate. Licensee agrees that within fourteen (14) Business Days after receipt of a written request from Licensor, it shall execute, acknowledge, and deliver to Licensor a statement certifying (i) that this Agreement has not been assigned, supplemented, modified or otherwise amended and is in full force and effect or, if there have been modifications, that the same are in full force and effect as modified and identifying the modifications; (ii) that Licensor is not in default under any provisions of this Agreement or, if there has been a default, the nature of such default, and to the knowledge of Licensee, there are no conditions which, with the passage of time or the giving of notice, or both, which would constitute a default under this Agreement; (iii) that to the knowledge of Licensee, each of the obligations of Licensor required to be performed under this Agreement as of the date of such statement have been performed; and (iv) as to such other factual matters as may be reasonably requested by Licensor.

Section 39.17 No Personal Liability to Representatives and Owners. No owner, member, officer, director, manager, employee, agent, appointee, representative or other individual acting in any capacity on behalf of either of the Parties or their Affiliates shall have any personal liability or obligations under, pursuant to, or with respect to this Agreement for any reason whatsoever.

Section 39.18 [Intentionally Omitted.]

Section 39.19 Affiliate Services. Licensor shall have the discretion to provide any services hereunder through any Affiliate of Licensor, provided that, if any such service is provided by such an Affiliate that the resulting costs incurred by Licensee do not, subject to Section 39.12 and Section 39.29(b) herein, exceed the cost that would be charged to Licensor in a comparable arm's-length transaction and that such costs are not greater than the costs for similar services imposed on or passed through to other users of the Stadium or the Premises, including the Raiders Team.

Section 39.20 [Intentionally Omitted.]

Section 39.21 Assignment. Neither this Agreement nor any of the rights, duties or obligations of Licensee hereunder shall be assignable by Licensee in whole or in part, whether by operation of law or otherwise, without the prior written consent of Licensor, and any attempted or purported assignment without first obtaining such consent shall be voidable at the option of

Licensors. This Agreement shall apply to and bind the permitted successors and assigns of the Parties.

Section 39.22 Notices. Any notice required to be given under this Agreement shall be in writing, and all notices shall be given by personal delivery, overnight courier or mailing. All notices personally given to Licensee or Licensors may be given to any person apparently in charge at the offices of Licensee or Licensors, as the case may be, within the Stadium, or any corporate officer or agent thereof, as the case may be; it being understood that any notice so given shall be binding upon Licensee or Licensors, as the case may be, as if served personally. Any notice given shall be deemed to have been given when delivered personally or by overnight courier, or if mailed, when seventy-two (72) hours have elapsed from the time when such notice was deposited in the United States Mail, certified or registered mail, postage prepaid, addressed to Licensee or Licensors. No notice shall be given by facsimile or through electronic mail. As of the date hereof, the addresses of the Parties shall be:

If to Licensee:

The Nevada System of Higher Education:
Office of the Chancellor
Nevada System of Higher Education
4300 S. Maryland Parkway
Las Vegas, Nevada 89119

with a copy to:

University of Nevada, Las Vegas
Office of the General Counsel
Nevada System of Higher Education
4300 S. Maryland Parkway
Las Vegas, Nevada 89119

with a copy to:

University of Nevada, Las Vegas
Office of the President
University of Nevada, Las Vegas
4505 S. Maryland Parkway, Box 451001
Las Vegas, Nevada 89154-1001

with a copy to:

Office of the Athletic Director
University of Nevada, Las Vegas
4505 S. Maryland Parkway
Las Vegas, Nevada 89154

with a copy to:

Office of the General Counsel
University of Nevada, Las Vegas
4505 S. Maryland Parkway, Box 451085
Las Vegas, Nevada 89154-1085

If to Licensor:

LV STADIUM EVENTS COMPANY, LLC
1220 Harbor Bay Parkway
Alameda, California 94502
Attention: Daniel M. Ventrelle, Esq.

with a copy to:

Morgan, Lewis & Bockius LLP
One Federal Street
Boston, Massachusetts 02110
Attention: Jonathan K. Bernstein, Esq.

Section 39.23 Books and Records. Both Licensee and Licensor shall keep at their respective offices complete, true and accurate books of account, records and contracts including sales, revenues, costs and expenses containing complete information as to the matters required to be included in the statements to be furnished to Licensor and Licensee, as the case may be, under this Agreement. The books, records and contracts required under this Agreement to be kept shall not be destroyed for a period of three (3) years following the expiration of the year for which such books of accounts, records and contracts are kept and shall be kept in accordance with generally accepted accounting principles consistently applied.

Section 39.24 Consents Not Delayed or Conditioned. Any request, consent or waiver that, pursuant to the terms of this Agreement, is not to be unreasonably withheld by either Party hereunder, shall also not unreasonably be delayed or conditioned by such Party.

Section 39.25 [Intentionally Omitted.]

Section 39.26 Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the Party incurring such costs and expenses.

Section 39.27 Intention of Parties. The Parties hereby intend that the use and possession of the UNLV Event Facilities and other portions of the Premises by Licensee does not create a leasehold estate and that this Agreement does not constitute a real property lease for purposes of state or federal law, including Section 502(b)(6) of United States Bankruptcy Code.

Section 39.28 Confidentiality/Public Records. Each Party shall use reasonable efforts to treat as confidential all confidential information provided by the other Party pursuant to this

Agreement which does not otherwise become available to others, unless disclosure thereof is required by Applicable Law or to a Party's actual or potential lenders or investors for the purpose of obtaining or maintaining financing. Notwithstanding the foregoing, this Agreement is subject to the provisions of the State of Nevada Public Records Law, NRS 239.010, such that this Agreement, and other information or documents received from Licensor may be open to public inspection and copying. With respect to any requests for information or documents in which Licensor is the subject of such request, Licensee shall not provide responsive information for such request without first providing a copy of the request to Licensor. If Licensee receives a request for any document or record previously labeled as confidential or proprietary by Licensor in accordance with NRS 333.333, Licensee shall promptly notify Licensor of such request and Licensor shall have forty-eight (48) hours to provide Licensee a written objection to the disclosure of the document or record requested (a "**Public Records Objection**"). Each Public Records Objection shall set forth the reasons Licensor objects to the disclosure of the document or record requested and shall include a citation to any relevant provision of Nevada or Applicable Law. The failure to respond after receiving a copy of the request or the failure to object, as provided above, to Licensor's notification regarding documents marked confidential or proprietary, shall constitute a complete waiver of any and all claims for damages caused by any release of the records.

Section 39.29 Dispute Resolution.

(a) Resolution by Mutual Agreement. In the event any dispute, controversy or claim between the Parties arises under this Agreement or is related in any way to this Agreement or the relationship of the Parties hereunder (a "**Dispute or Controversy**"), including a Dispute or Controversy relating to the effectiveness, validity, interpretation, implementation, termination, cancellation or enforcement of this Agreement, the Parties shall first attempt in good faith to settle and resolve such Dispute or Controversy by mutual agreement in accordance with the terms of this Section 39.29(a). In the event a Dispute or Controversy arises, either Party shall have the right to notify the other Party that it has elected to implement the procedures set forth in this Section 39.29(a). Within fifteen (15) days after delivery of any such notice by one Party to the other Party regarding a Dispute or Controversy, the Parties shall meet at a mutually agreed time and place to attempt, with diligence and in good faith, to resolve and settle the Dispute or Controversy. If a mutual resolution and settlement are not obtained at such meeting, the Parties shall cooperate in a commercially reasonable manner to determine if techniques such as mediation or other techniques of alternate dispute resolution might be useful. If a technique is agreed upon, a specific timetable and completion date for implementation shall also be agreed upon by the Parties. If such technique, timetable or completion date is not agreed upon within thirty (30) days after the notice of the Dispute or Controversy was delivered, or if no resolution is obtained through such alternative technique, or if no such meeting takes place within such fifteen (15)-day period, then, either Party may by notice to the other Party submit the Dispute or Controversy to the Authority, if applicable, in accordance with the provisions of Section 39.29(b) or to an arbitrator in accordance with the provisions of Section 39.29(c), and upon the receipt of notice of referral to arbitration hereunder, the receiving Party shall be compelled to arbitrate the Dispute or Controversy in accordance with the terms of Section 39.29(c) without regard to the justiciable character or executory nature of such Dispute or Controversy.

(b) Resolution by the Authority. The Authority shall have the discretion to resolve any disputes between Licensor and Licensee arising under Sections 29.3(g), (h) and (i) of the Act (and the corresponding provisions in this Agreement) and such resolution by the Authority shall be final.

(c) Arbitration. If the Dispute or Controversy is not resolved between the Parties pursuant to Section 39.29(a) or Section 39.29(b), the Dispute or Controversy shall be determined by arbitration in Clark County, Nevada, or another location agreed to by the Parties, before three (3) arbitrators. At least two (2) of the arbitrators shall be attorneys duly licensed to practice law in the State of Nevada. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures. Judgment on the award may be entered in any court having jurisdiction. This Section 39.29(c) shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

(d) Selection of Arbitrator. Within fifteen (15) days after the commencement of arbitration, each Party shall select one (1) individual to act as an arbitrator, and the two (2) arbitrators so selected shall select a third (3rd) arbitrator within thirty (30) days of the commencement of the arbitration. If the arbitrators selected by the Parties are unable or fail to agree upon the third arbitrator within the allotted time, the third arbitrator shall be appointed by JAMS in accordance with its rules. All arbitrators shall serve as neutral, independent and impartial arbitrators.

(e) Confidentiality. Subject to Section 39.28, the Parties shall maintain the confidential nature of the arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by Applicable Law or judicial decision. In any arbitration arising out of or related to this Agreement, the arbitrators shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing Party in connection with the arbitration. If the arbitrators determine a Party to be the prevailing Party under circumstances where the prevailing Party won on some, but not all of the claims and counterclaims, the arbitrators may award the prevailing Party an appropriate percentage of the costs and attorneys' fees reasonably incurred by the prevailing Party in connection with the arbitration. Discovery shall be permitted in the arbitration in accordance with the Federal Rules of Civil Procedure. The arbitrators shall issue a reasoned award. No demand for arbitration may be made after the date when the institution of legal or equitable proceedings based on such claim or dispute would be barred by the applicable statute of limitation.

Section 39.30 [Intentionally Omitted.]

Section 39.31 NFL Rules. Licensee acknowledges and agrees that Licensor's obligations under this Agreement may be subject to change in accordance with any change in the NFL Rules. If subsequent to the date of this Agreement, there is any (i) amendment or modification of any NFL Rule or (ii) adoption of any additional NFL Rule which results, other than on a short-term temporary basis, in any material inability of Licensee to either exercise its rights hereunder or to receive the intended benefits of such rights, then Licensor and Licensee

shall meet and confer to attempt to achieve a satisfactory solution in light of such amendment, modification or addition to any NFL Rules, and in any event, Licensor shall use reasonable commercial efforts to mitigate the effect of any such amendment, modification or addition.

Section 39.32 Waiver of Consequential Damages. Notwithstanding any other provision contained herein, each of Licensor and Licensee waives its right to recover from the other any consequential, punitive, loss of business, special, indirect or similar damages.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have duly caused the execution and delivery of this Agreement as of the day and year first above written.

LICENSOR:

LV STADIUM EVENTS COMPANY, LLC, a
Nevada limited liability company

By: _____

Name: _____

Title: _____

LICENSEE:

Board of Regents of the Nevada System of Higher
Education, on behalf of the University of Nevada,
Las Vegas

Recommended:

Desiree Reed-Francois
UNLV Director of Athletics

Len Jessup
UNLV President

Approved:

Thom Reilly
Chancellor, NSHE

Date

EXHIBIT A

DEFINITIONS

“**Act**” shall have the meaning set forth in Recital D.

“**Action or Proceeding**” shall mean any lawsuit, proceeding, arbitration or other alternative resolution process, Governmental Authority investigation hearing, audit, appeal, administrative proceeding or judicial proceeding.

“**Affiliate**” shall mean, with respect to a specified Person, any other Person that directly or indirectly, through one or more intermediaries Controls, is Controlled by, or is under common Control with the Person specified. For purposes of this definition, the terms “Controls,” “Controlled by,” or “under common Control” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

“**Agreement**” shall have the meaning set forth in the Preamble to this Agreement.

“**Applicable Law(s)**” shall mean any and all laws (including all statutory enactments and common law), ordinances, constitutions, regulations, treaties, rules, codes, standards, permits, requirements, and orders that (i) have been adopted, enacted, implemented, promulgated, ordered, issued, entered or deemed applicable by any Governmental Authority or arbitrator having jurisdiction over a specified Person (or the properties or assets of such Person), and (ii) are applicable to this Agreement or the performance of the obligations of the Parties under this Agreement.

“**Applicable Taxes**” shall mean, with respect to any revenues, all applicable taxes, assessments or fees required by law to be paid in connection with such revenues.

“**Authority**” shall have the meaning set forth in Recital B.

“**Business Day**” shall mean any day other than a Saturday, Sunday or a day when banks in Las Vegas, Nevada are authorized or required by Applicable Law to be closed.

“**Cost-to-Licensor**” shall have the meaning set forth in Section 7.2.

“**Claimant**” shall have the meaning set forth in Section 31.2(c).

“**Club Seats**” shall mean the club seats in the Stadium, as designated and as may be increased or decreased by Licensor from time to time, which may be marketed and sold by Licensor on a long-term basis together with premium services and amenities.

“**Club Seat Ticket**” shall mean a ticket issued to an individual that admits the holder thereof to attend a UNLV Event in a Club Seat.

“**Commencement Date**” shall have the meaning set forth in Section 3.1.

“**Concessionaire**” shall have the meaning set forth in Section 8.2(a).

“Default Rate” shall mean an interest rate equal to the prime rate in effect on the date that the applicable underlying payment was required to be made (as reported in The Wall Street Journal) plus two percentage points (2.00%).

“Dispute or Controversy” shall have the meaning set forth in Section 39.29.

“Division I” means the NCAA Division I Football Bowl Subdivision or any successor division or categorization.

“Emergency” shall mean a circumstance in which: (i) Licensor, in good faith, believes that immediate action is required in order to safeguard the life or safety of any Person or protect or preserve the public health, property, or the environment, in each case, against the likelihood of injury, damage or destruction due to an identified threat or (ii) Applicable Laws require that immediate action is taken in order to safeguard lives, public health or the environment.

“Environmental Complaint” shall mean any written complaint by any Person, including any Governmental Authority, setting forth a cause of action for property damage, natural resource damage, contribution or indemnity for response costs, civil or administrative penalties, criminal fines or penalties, or declaratory or equitable relief arising under any Environmental Law or any order, notice of violation, citation, subpoena, request for information or other written notice or demand of any type issued by any Governmental Authority pursuant to any Environmental Law.

“Environmental Law” shall mean all Applicable Laws, including any consent decrees, settlement agreements, judgments or orders, issued by or entered into with a Governmental Authority pertaining or relating to (i) pollution or pollution control; (ii) protection of human health or the environment; (iii) the presence, use, management, generation, processing, treatment, recycling, transport, storage, collection, disposal or release or threat of release of any hazardous materials; or (iv) the protection of endangered or threatened species.

“Excluded Luxury Suites” shall mean the twenty-two (22) “Owner’s Level” Luxury Suites and up to eight (8) other Luxury Suites designated by Licensor from time to time.

“Final Notice” shall have the meaning set forth in Section 31.4.

“Force Majeure Event” shall have the meaning set forth in Article 37.

“Governmental Authority” shall mean any federal, state, county, city, local or other government or political subdivision, court or any agency, authority, board, bureau, commission, department or instrumentality thereof.

“Governmental Authorizations” shall mean all approvals, consents, decisions, authorizations, certificates, confirmations, exemptions, applications, notifications, concessions, acknowledgments, agreements, licenses, permits, import permits, employee visas, environmental permits, decisions, rights-of-ways, and similar items from any Governmental Authority.

“Independent CPA” shall have the meaning set forth in Section 13.3.

“**Land**” shall have the same meaning as the term “Land” as defined in the Master Lease.

“**Licensee**” shall have the meaning set forth in the Preamble to this Agreement.

“**Licensee Event of Default**” shall have the meaning set forth in Section 31.1(a).

“**Licensee Indemnified Persons**” shall mean Licensee and its Related Parties.

“**Licensee Temporary Advertising**” shall have the meaning set forth in Section 10.2.

“**Licensor**” shall have the meaning set forth in the Preamble to this Agreement and shall include all successors and assigns.

“**Licensor Event of Default**” shall have the meaning set forth in Section 31.1(b).

“**Licensor Indemnified Persons**” shall mean Licensor and its Related Parties.

“**Licensor Regulations**” shall have the meaning set forth in Article 24.

“**Loge Seats**” shall mean the loge seats in the Stadium, as designated and as may be increased or decreased by Licensor from time to time, which may be marketed and sold by Licensor on a long-term basis together with premium services and amenities.

“**Loge Seat Ticket**” shall mean a ticket issued to an individual that admits the holder thereof to attend a UNLV Event in a Loge Seat.

“**Loss**” or “**Losses**” shall mean all losses, liabilities, costs, charges, judgments, claims, damages, penalties, fines and expenses (including attorneys’ fees, expert witness fees and expenses and costs of Disputes or Controversies).

“**Luxury Suites**” shall mean the private boxes or suites in the Stadium constructed and operated to provide the holders thereof with premium service and amenities.

“**Major Events**” shall mean any event scheduled at the Stadium of a limited duration. Major Events shall include concerts, music festivals, neutral site college football games and other athletic events, international soccer tournaments, conventions, and other such events. Major Events shall not include the regular season league games of another sports team (other than the Raiders Team or the UNLV Team) which is a tenant of the Stadium. Generally speaking, a Major Event should (i) be significant in size; (ii) have a material positive impact on the region’s tourism industry; or (iii) be of nature that advance booking of more than one-year is required to secure the event. For the avoidance of doubt, should a dispute arise regarding whether a particular event is properly classified as a Major Event, such dispute is a scheduling matter that shall be resolved pursuant to Section 39.29(b).

“**Master Lease**” shall have the meaning set forth in Recital B.

“**MWC**” shall have the meaning set forth in Recital C.

“**NCAA**” shall mean the National Collegiate Athletic Association and its permitted successors and assigns.

“**Net Food and Beverage Revenue**” shall mean gross receipts (net of sales tax and all other Applicable Taxes, amounts the Concessionaire is entitled to retain, and all costs incurred by Licensor, including amounts payable to the Concessionaire, to provide food and beverage concessions) received by Licensor in respect of food and beverage sales from concessions within the Stadium or, to the extent controlled by Licensor, on other portions of the Premises during each UNLV Event Interval.

“**Net Parking Revenue**” shall mean the gross parking fees (net of sales tax, if any, and all other Applicable Taxes, amounts any parking management company is entitled to retain, and all costs incurred by Licensor, including amounts payable to any parking management company, to provide parking) received by Licensor on account of parking spaces provided on the Premises for UNLV Events as provided in Section 8.1.

“**Net Revenue**” shall have the meaning set forth in Section 13.2.

“**NFL**” shall have the meaning set forth in Recital A.

“**NFL Event**” shall mean (i) the Super Bowl, (ii) the NFL Pro Bowl or (iii) any other NFL-sanctioned event requiring the use of all, or substantially all, of the Stadium; provided, however, that under no circumstances shall an “NFL Event” include the use of the Stadium for the playing of any NFL game (other than the Super Bowl or NFL Pro Bowl) in which the Raiders Team is not a participant.

“**NFL Management Council**” shall mean the not-for-profit association formed by the member clubs of the NFL to act as the representative of such member clubs in the conduct of collective bargaining and other player relations activities of mutual interest to such member clubs.

“**NFL Rules**” shall mean the constitution and bylaws of the NFL and the NFL Management Council, including any amendments to such documents and any interpretations of such documents issued from time to time by the NFL Commissioner; all rules, regulations, practices, and resolutions of the NFL or the NFL Management Council; any existing or future agreements entered into by the NFL or the NFL Management Council; and such other rules or policies as the NFL, the NFL Management Council or the NFL Commissioner may issue from time to time that are within the issuing party’s jurisdiction.

“**Non-Premium Seats**” shall mean all seats in the Stadium other than Premium Seats.

“**NRS**” shall mean the Nevada Revised Statutes, as may be amended or supplemented from time to time.

“**Off-Premises Parking Location**” shall have the meaning set forth in Section 8.1.

“**Other UNLV Events**” shall mean, on an annual basis, not more than three (3) (i) community, educational or university-related events including (a) large scale gatherings or

forums aimed at addressing community-wide, statewide, regional or national issues or concerns (examples of the foregoing include economic forums such “Preview Las Vegas,” or other issue-specific forums) and (b) university-specific events (examples of the foregoing include commencement, foundation dinners, athletic department events, orientation or prospective student events such as “UNLV Creates” or “Rebel Preview”, and collegiate funds development events commonly held by universities); or (ii) any other event not included within clause (i) above; provided; however, that the commercial purpose of any event covered by this clause (ii) shall not be more than de minimis.

“**Party**” or **Parties**” shall have the meaning set forth in the Preamble to this Agreement.

“**Person**” shall mean any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company, Governmental Authority or any other entity or organization.

“**Premium Seats**” shall mean Luxury Suites, Loge Seats and Club Seats.

“**Premises**” shall have the same meaning as the term “Premises” as defined in the Master Lease.

“**Priority Events**” shall have the meaning set forth in Section 5.1.

“**Priority UNLV Team Home Games**” shall have the meaning set forth in Section 5.2.

“**Prohibited Use**” shall have the same meaning as the term “Prohibited Use” as defined in the Master Lease.

“**Public Records Objection**” shall have the meaning set forth in Section 39.28.

“**Raiders Team**” shall mean the NFL team known as the Raiders.

“**Related Parties**” shall mean with respect to any Person, such Person’s partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, consultants, counsel, contractors, subcontractors (of any tier), licensees, invitees, subtenants, lenders, successors, assigns, legal representatives, elected and appointed officials, volunteers, and Affiliates, and for each of the foregoing their respective partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, counsel, consultants, contractors, subcontractors, licensees, invitees, and subtenants. For the avoidance of doubt, Related Parties of Licensor shall not include Licensee and its Related Parties and vice versa.

“**Site**” shall have the meaning set forth in Section 8.2.

“**Stadium**” shall have the meaning set forth in Recital A.

“**Stadium Lender**” shall mean, from time to time, any lender(s) which provides debt financing, in the form of a bank loan, a private placement or public offering of debt securities, or

otherwise to Licensor or its affiliate(s) or otherwise for the development, construction or refinancing of the Stadium, or a portion thereof, or for working capital.

“**Stadium Mark**” shall have the meaning set forth in Section 14.1.

“**Stadium Partners**” shall have the meaning set forth in Section 10.5.

“**Substantial Completion Date**” shall have the same meaning as the term “Substantial Completion Date” as defined in the Master Lease.

“**Temporary Areas**” shall have the meaning set forth in Section 10.4.

“**Term**” shall mean the term of this Agreement.

“**UNLV**” shall have the meaning set forth in Recital C.

“**UNLV Event**” shall mean each UNLV Team Home Game played or to be played at the Stadium by the UNLV Team, and each Other UNLV Event.

“**UNLV Event Facilities**” shall have the meaning set forth in Section 6.1(a).

“**UNLV Event Interval**” shall mean the period beginning four (4) hours prior to the scheduled starting time of a UNLV Event and ending three (3) hours after the end of such UNLV Event.

“**UNLV Event Luxury Suites**” shall mean all of the Luxury Suites in the Stadium except for the Excluded Luxury Suites.

“**UNLV Merchandise**” shall have the meaning set forth in Article 12.

“**UNLV Season**” shall mean the period of time each year during which the UNLV Team plays its regular season games.

“**UNLV Team**” shall have the meaning set forth in Recital C.

“**UNLV Team Home Games**” shall mean all games played at the Stadium consisting of (i) UNLV Season games and (ii) MWC (or other conference of which the UNLV Team may be a member of in the future) championship games played at the Stadium (if the venue of such conference championship game is exclusively determined by either (A) the UNLV Team’s conference record or (B) pursuant to the rules and regulations of MWC (or other conference of which the UNLV Team may be a member of in the future) and, in each case, where (x) the venue is not selected before the game’s participants are determined, and (y) the UNLV Team is designated as the “home team”. For the avoidance of doubt, any MWC (or other conference of which the UNLV Team may be a member of in the future) championship games for which the venue is determined prior to the UNLV Season and any post-season bowl game participated in by the UNLV Team at the Stadium shall not constitute an UNLV Team Home Game.

“**UNLV Team Locker Room**” shall mean the locker room situated in the Stadium for the UNLV Team.

“**Works**” shall have the meaning set forth in Article 9.

Rules as to Usage

1. The terms defined above have the meanings set forth above for all purposes, and such meanings are applicable to both the singular and plural forms of the terms defined.

2. “**Include**,” “**includes**” and “**including**” shall be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import.

3. “**Writing**,” “**written**” and comparable terms refer to printing, typing, and other means of reproducing in a visible form.

4. Any agreement, instrument or Applicable Law defined or referred to above means such agreement or instrument or Applicable Law as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Applicable Law) by succession of comparable successor Applicable Law and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.

5. References to a Person are also to its permitted successors and assigns.

6. Any term defined above by reference to any agreement, instrument or Applicable Law has such meaning whether or not such agreement, instrument or Applicable Law is in effect.

7. “**Hereof**,” “**herein**,” “**hereunder**” and comparable terms refer, unless otherwise expressly indicated, to the entire agreement or instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References in an instrument to “**Article**,” “**Section**,” “**Subsection**” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to such agreement or instrument. All references to exhibits or appendices in any agreement or instrument that is governed by this Appendix are to exhibits or appendices attached to such instrument or agreement.

8. Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, shall include natural Persons, corporations, limited liability companies, partnerships and associations of every kind and character.

9. References to any gender include, unless the context otherwise requires, references to all genders.

10. “**Shall**” and “**will**” have equal force and effect.

11. Unless otherwise specified, all references to a specific time of day shall be based upon Pacific Standard Time or Pacific Daylight Savings Time, as applicable on the date in question in Clark County, Nevada.

12. References to “\$” or to “**dollars**” shall mean the lawful currency of the United States of America.

EXHIBIT B

HOME OF UNLV FOOTBALL SIGN SPECIFICATIONS

Such specifications indicating the Stadium is the “Home of UNLV Football” or containing a similar-type statement.

EXHIBIT C

LICENSOR'S ADDITIONAL INSUREDS

Raiders Team and other Affiliates of Licensor

Concessionaire and other vendors providing services for UNLV Events

Stadium Lender(s)

EXHIBIT D

CONSENT AND AGREEMENT

A customary subordination, nondisturbance and attornment agreement, pursuant to which Licensee subordinates its interest in this Agreement to the mortgage(s) or deed(s) of trust granted to the Stadium Lender(s) and agrees, at the election of the Stadium Lender(s), to attorn to the Stadium Lender(s) or any purchaser at foreclosure or by deed or assignment in lieu of foreclosure in the event of a foreclosure of any such mortgage or deed of trust or deed or assignment in lieu thereof, and containing such other covenants and agreements as may be reasonably requested by the Stadium Lender(s), provided that the Stadium Lender(s) agree(s) in such agreement not to disturb Licensee's right to use the Premises under this Agreement so long as Licensee is not in default of its obligations under this Agreement beyond any applicable grace or cure periods.