

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING PARK SPONSORSHIP AGREEMENT

April 19, 2023

WHEREAS: The I-195 Redevelopment District (the “District”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island under Chapter 64.14 of Title 42 of the General Laws of Rhode Island, as amended (the “Act”); and

WHEREAS: Pursuant to the “Marc A. Crisafulli Economic Development Act”, the General Assembly has authorized and empowered the District to enter into a contract with Bally’s Corporation (“Bally’s”), whereby Bally’s would pay to the District a total of \$500,000 over a period of five (5) years for the right to name/sponsor a park or a portion thereof within the I-195 Redevelopment District, and containing such other terms and conditions as the I-195 Redevelopment District Commission and Bally’s may agree; and

WHEREAS: Pursuant to Resolution dated March 16, 2022, the District and Bally’s have completed negotiation of a Sponsorship Agreement with respect to a portion of Parcel P-4 and such naming/sponsorship rights (the “Sponsorship Agreement”), a copy of which Sponsorship Agreement is attached hereto as Exhibit A; and

WHEREAS: Bally’s has determined to be a party to the Sponsorship Agreement.

NOW, THEREFORE, acting by and through its Commissioners, the District hereby resolves as follows:

RESOLVED:

1. That the District be, and it hereby is, authorized to enter into the Sponsorship Agreement with Bally’s.
2. That each of the Chairperson and Executive Director, acting singly, be and hereby is, authorized to execute the Sponsorship Agreement.

SPONSORSHIP AGREEMENT

This Sponsorship Agreement (“Agreement”) is made and entered into as of the 1st day of July, 2021 (the “Effective Date”), by and between **I-195 REDEVELOPMENT DISTRICT**, a public corporation established pursuant to Chapter 64.14 to Title 42 of the General Laws of Rhode Island, with its principal place of business located at 225 Dyer Street, Fourth Floor, Providence, RI 02903 (“District”) and **BALLY’S CORPORATION**, a Delaware corporation, with its principal place of business located at 100 Westminster Street, Providence, RI 02903 (“Bally’s”).

WHEREAS, District is the owner of a public park located at 120 Peck Street in Providence, Rhode Island (the “Park”); and

WHEREAS, District desires to obtain additional revenue from the Park to enhance its operations and programming activities; and

WHEREAS, Bally’s desires to sponsor a portion of the Park and acquire certain naming rights for a portion of the Park; and

WHEREAS, this is the “Sponsorship Agreement” as such term is defined in Section 9 of the Marc A. Crisafulli Economic Development Act.

NOW, THEREFORE, for and in consideration of the mutual covenants and conditions set forth herein, along with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. SPONSORSHIP AND NAMING RIGHTS

During the Term of this Agreement, Bally’s shall have the following rights, benefits, and obligations:

1.1 Name. The portions of the Park labeled “1B” and “1C” as depicted on Exhibit A attached hereto shall be known as the “**Bally’s Event Lawn**.” District, its employees, agents and representatives, including without limitation anyone engaged by District to manage the facility, shall at all times after the Effective Date and continuing during the Term of this Agreement refer to the relevant portion of the Park as the “**Bally’s Event Lawn**” in all of its oral, printed and digital publications, advertising and promotional materials and other communications, including without limitation all internet, television, radio advertising, social media and other public communications and advertising. District will use commercially reasonable efforts to advise any third party to whom the Bally’s Event Lawn is rented of the foregoing requirement.

1.2 Signage. During the Term (as defined below), Bally’s shall be entitled to install and maintain, at its expense, two (2) signs designating the Bally’s Event Lawn. The size, location and design of the signs shall be consistent with the signage guidelines attached hereto as Exhibit B and the Development Plan of the District and shall be subject to the prior written approval of the District, which approval shall not be unreasonably withheld or delayed. Bally’s shall be responsible for maintenance of any signs. Upon the termination of this Agreement, Bally’s shall remove the signs at its expense.

1.3 Seasonal Banners/Flags. During the Term, the District and Bally's will work together to enable Bally's to install and maintain seasonal banners at the Bally's Event Lawn

1.4 Graphics/Logos. During the term, the parties agree that each may use the logo and graphics of the other on their websites and in their promotional materials.

1.5 Other Sponsorships. Bally's understands and acknowledges that District may offer to grant other sponsorship rights in connection with the Park in addition to the sponsorship rights that are the subject of this Agreement; provided that, during the Term, no other sponsorship naming rights shall be granted by District to a third party in connection with the Bally's Event Lawn. Bally's acknowledges that the Bally's sponsorship does not imply exclusivity over other forms of financial partnership related to the Park that may be entered into by the District, including, but not limited to, beer and alcohol sponsors for an outdoor bar, "featured sponsor" for a portion of the Park or an event, branded activity such as product sampling, product demonstrations, experiential activities or other activities so long as such activities do not preclude the fulfillment of the benefits promised to Bally's in the Agreement.. By way of example, District may enter into a sponsorship for an event on the Bally's Event Lawn such as "XYZ Concert Series on the Bally's Event Lawn."

2. TERM AND TERMINATION

2.1 Term. This Agreement shall commence as of the Effective Date and shall terminate at 11:59 p.m. on June 30, 2041 ("Term"), unless previously terminated as provided herein or as otherwise agreed to in writing by the parties.

2.2 Early Termination. Notwithstanding any other provisions of this Agreement to the contrary, District shall have the right to terminate this Agreement as follows:

- (a) as of June 30, 2026, by written notice delivered to Bally's not later than March 31, 2026;
- (b) as of June 30, 2031, by written notice delivered to Bally's not later than March 31, 2031; and
- (c) as of June 30, 2036, by written notice delivered to Bally's not later than March 31, 2036.

2.3 Upon termination in accordance herewith, except as provided in Section 8 below, neither party shall have any further obligations hereunder.

3. SPONSORSHIP FEE

In consideration of the rights, privileges, and benefits granted under this Agreement and subject to the early termination rights set forth in Section 2.2 above, Bally's shall pay District an annual sponsorship fee as follows:

- (a) Not later than the Effective Date: \$250,000, receipt of which is acknowledged by District;

- (b) Not later than July 1, 2022: \$150,000, receipt of which is acknowledged by District; and
- (c) Not later than July 1, 2023 and each July 1 thereafter, through and including July 1, 2040: \$100,000.

4. MORALS CLAUSE

If either party hereto or any of its officers, directors, managers, employees, agents, or representatives commits any act which, in the good faith opinion of the other party, would disparage or impair the reputation and integrity of the other party hereto (including, without limitation, being convicted of any felony or a crime involving moral turpitude, ethical violations or any other act of moral turpitude) or which could or does jeopardize Bally's privileged licenses, or those of its affiliates, the other party hereto shall have the right to terminate this Agreement without liability to the other party upon thirty (30) days written notice.

5. REPRESENTATIONS AND WARRANTIES

5.1 District represents and warrants that it is a public entity duly organized, validly existing and in good standing under the laws of the State of Rhode Island; that it has all power and authority to execute and deliver this Agreement and to perform its obligations hereunder; that the execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated hereby has been duly and validly authorized by all requisite public entity action, and no other act or proceeding is necessary to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby; and that it is not subject to or obligated under any applicable law, rule or regulation of any governmental authority, or any agreement, instrument, license or permit, or subject to any order, writ, injunction or decree, which would be breached or violated by the execution, delivery or performance of this Agreement.

5.2 Bally's represents and warrants that it is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware; that it has all power and authority to execute and deliver this Agreement and to perform its obligations hereunder; that the execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated hereby has been duly and validly authorized by all requisite corporate action, and no other act or proceeding is necessary to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby; and that it is not subject to or obligated under its governing documents, in each case as amended to date, or any applicable law, rule or regulation of any governmental authority, or any agreement, instrument, license or permit, or subject to any order, writ, injunction or decree, which would be breached or violated by the execution, delivery or performance of this Agreement.

6. DEFAULT AND REMEDIES

6.1 Notwithstanding the provisions of Section 2 hereof with respect to termination, in addition to such remedies as may be available at law or in equity, either party may cancel and terminate this Agreement, without liability to the other party, if the other party repudiates, materially breaches, or otherwise fails to materially comply with any of the terms of this

Agreement (“default”). If either party defaults hereunder, the other party shall provide written notice specifying the nature of the default and demanding that the default be cured. If the defaulting party does not cure the default within fifteen (15) days after receipt of such, the non-defaulting party may terminate this Agreement on a date certain designated in such notice, which date may not be less than fifteen (15) days after the date of such notice.

6.2 Notwithstanding the provisions of Section 2 hereof with respect to termination, either party may cancel and terminate this Agreement, without liability to the other party, upon the happening of any of the following or any other comparable event: (1) insolvency of the other party; (2) filing of any petition by or against the other party under any bankruptcy, reorganization, or receivership law; (3) execution of any assignment for the benefit of the other party’s creditors; or (4) the destruction or occurrence of any other casualty event that renders the Bally’s Event Lawn unusable or unsuitable as determined in good faith by the terminating party.

6.3 Neither party shall be responsible for delays, lack of performance, or other default resulting from acts or events beyond the reasonable control of the party, including without limitation acts of God, fire, strikes, labor unrest, compliance with laws or regulations, riots, or acts of war or terrorism.

6.4 The foregoing remedies shall not be to the exclusion of any other rights or remedies set forth in this Agreement or otherwise available in law or in equity.

7. ASSIGNMENT AND TRANSFER

7.1 Bally’s shall not assign, transfer, sublease, or encumber all or any part of Bally’s rights, interests, duties, or obligations under this Agreement without the prior written consent of District, which consent may be granted or withheld by District in its sole discretion, provided that neither the sale of all or any portion of the ownership interests in Bally’s nor the change in control of Bally’s shall constitute a prohibited assignment or transfer of Bally’s rights interests, duties, or obligations hereunder. Any attempted assignment, transfer, subletting, or encumbrance in violation of this Agreement shall be void and shall constitute a material breach of this Agreement and cause for termination of this Agreement by District without liability to Bally’s.

7.2 District may assign this Agreement and its rights, interests, duties and obligations under this Agreement to any successor entity to District that owns and/or manages the Park.

8. INDEMNIFICATION

8.1 Bally’s shall defend, indemnify and hold harmless District, including for purposes of this section its officers, commissioners, agents, employees, and others acting on its behalf (the “District Indemnified Parties”), from and against all claims, demands, damages, liability, losses, payments, suits, actions, proceedings, and judgments of every nature and description, including reasonable attorneys’ fees and costs, presented, brought, or recovered against any of the District Indemnified Parties for, or on account of any liability which may be incurred by reason of, or arising out of, Bally’s performance under this Agreement or any act or omission of Bally’s. Notwithstanding the foregoing, Bally’s shall not be liable for the defense or indemnification of District for claims, actions, complaints or suits arising out of the gross negligence or willful misconduct of District.

8.2 District shall defend, indemnify and hold harmless Bally's and its affiliates, including for purposes of this section their respective officers, directors, shareholders, agents, employees, and others acting on its behalf (the "Bally's Indemnified Parties") from and against all claims, demands, damages, liability, losses, payments, suits, actions, proceedings, and judgments of every nature and description, including reasonable attorneys' fees and costs, presented, brought, or recovered against any of the Bally's Indemnified Parties for, or on account of any liability which may be incurred by reason of, or arising out of, District's performance under this Agreement or any act or omission of District. Notwithstanding the foregoing, District shall not be liable for the defense or indemnification of Bally's for claims, actions, complaints or suits arising out of the gross negligence or willful misconduct of Bally's.

8.3 This Section 8 shall survive the expiration or earlier termination of this Agreement.

9. MISCELLANEOUS

9.1 Reasonableness. Wherever either party to this Agreement is required to approve or consent to or be satisfied as to any matter, such party agrees that its approval, consent, or satisfaction shall not unreasonably be withheld, delayed or conditioned.

9.2 Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the matters provided for herein, and supersedes any written or oral agreement, previously entered into by or on behalf of them.

9.3 Amendments. No amendment or modification to this Agreement shall be effective unless the amendment or modification is in writing and signed by both District and Bally's.

9.4 Section Headings. Section and paragraph headings contained in this Agreement are included solely for convenience and are not intended to modify, explain, or to be a full or accurate description of the content thereof and shall not in any way affect the meaning or interpretation of this Agreement.

9.5 Notices. All notices, offers, consents, or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be provided by personal delivery, overnight delivery service or certified mail, and addressed to the address of the intended recipients at the following addresses:

To District: I-195 Redevelopment District
225 Dyer Street, 4th Floor
Providence, Rhode Island 02903
Attn: Executive Director

To Bally's: Bally's Corporation
100 Westminster Street
Providence, Rhode Island 02903
Attn: General Counsel

9.6 Attorneys' Fees. In the event that any party is required to commence legal proceedings to enforce the provisions of this Agreement or to seek any other legal redress, the prevailing party shall be entitled to recover from the opposing party all costs and expenses, including reasonable attorneys' fees, incurred in connection therewith.

9.7 Relationship of Parties. The parties hereto understand and agree that this Agreement shall not be construed as an agency, joint venture, partnership, franchise, or employment relationship between them.

9.8 Non-Waiver. Any waiver of any of the terms and provisions of this Agreement shall be effective only if set forth in writing and signed by the party to be charged. No delay or failure by any party to enforce any provision of this Agreement shall be construed as forfeiture or waiver thereof or any other right or remedy available to the party. No waiver by any party of any default or breach by any other party of its obligations under this Agreement shall be construed as a waiver or release of any subsequent default or breach.

9.9 Counterparts. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and both of which taken together shall constitute one and the same agreement. This Agreement may be executed and delivered via facsimile by the parties hereto, which shall be deemed for all purposes as an original.

9.10 Governing Law; Jurisdiction; Litigation. This Agreement has been prepared, executed and delivered in, and shall be interpreted under, the laws of the State of Rhode Island, without giving effect to its conflict of law provisions. Each of the parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the state and federal courts of the State of Rhode Island hereby and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. To the extent such waiver is permitted by law, the parties hereto waive trial by jury in any action or proceeding brought in connection with this Agreement.

[Signature Page to Follow]

Executed as of the date first above written.

I-195 REDEVELOPMENT DISTRICT

By: _____

Name: Caroline Skuncik

Title: Executive Director

BALLY'S CORPORATION

By: _____

Name: _____

Title: _____

